



**BOWEN  
NATIONAL  
RESEARCH**

# Market Feasibility Analysis

Peery Drive  
2004 Peery Drive  
Farmville, Prince Edward County, Virginia 23901

*Prepared For*

Ms. Samantha Brown  
Community Housing Partners  
4915 Radford Avenue, Suite 300  
Richmond, Virginia 23230

*Authorized User*

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

*Effective Date*

February 6, 2022

*Job Reference Number*

22-129 JP

# Market Study Certification

## NCHMA Certification

This certifies that Jonathan Kabat, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Farmville, Virginia. Further, the information contained in this report is true and accurate as of February 6, 2022.

Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## Virginia Housing Certification

I affirm the following:

1. I have made a physical inspection of the site and market area
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit (LIHTC) program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

Certified:



Jeff Peters (Primary Contact)

Market Analyst

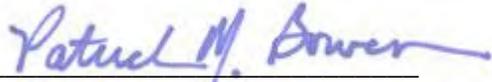
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Date: February 6, 2022



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# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Farmville, Virginia. This study was initiated by Ms. Samantha Brown of Community Housing Partners and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

### **D. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Community Housing Partners or Bowen National Research is strictly prohibited.

## II. Executive Summary

*Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Peery Drive rental community in Farmville, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.* The following points support this conclusion:

The following is a summary of key findings from our report:

### Project Description

The subject project involves the new construction of the 55-unit Peery Drive rental community at 2004 Peery Drive in Farmville, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in September of 2024. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The subject site consists of one structure and undeveloped land located at 2004 Peery Drive, in the southern portion of Farmville, Virginia. The site is located in a partially established, mixed-use area of Farmville. Surrounding land uses include single-family homes, restaurants, a shopping center, hotels, gas stations, a car dealership, wooded land and various other businesses. The site is clearly visible from Peery Drive, which borders the site to the east and is a lightly traveled roadway. Due to the light traffic patterns on Peery Drive it is recommended that signage be placed along U.S. Highway 15 BUS/South Main Street to increase the visibility and awareness of the site, as this is an arterial roadway with moderate traffic patterns. Although detailed site plans were unavailable at the time of this report, it is anticipated that there will be one point of entry to the site to the east via Peery Drive. The light traffic patterns on Peery Drive are expected to allow for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 15 BUS/South Main Street and U.S. Highway 15/U.S. Highway 460 are arterial roadways in the area and are accessible within less than 1.0 mile of the site. Most essential community services, including shopping, dining, employment, education and recreation can be accessed within 1.5 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

### Primary Market Area (PMA)

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Farmville Site PMA includes the towns of Farmville and Hampden Sydney, as well as the surrounding unincorporated areas of Prince Edward County and Cumberland County. Specifically, the boundaries of the Site PMA generally include the Cumberland County border, U.S. Highway 60, State Route 45, Davenport Road, Putney Road and Big Guinea Creek to the north; Cumberland County and Prince Edward County to the east; Prince Edward County to the south; and Prince Edward County to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in *Section IV*, beginning on page *IV-10*.

### Demographic Trends

The Farmville Site PMA population and household base is generally projected to remain stable between 2022 and 2027. Although renters are projected to decrease between 2022 and 2027, the nearly 3,500 renters projected for 2027 illustrate that a sufficient base of renter support will exist for the site in this rural market. In addition, low-income renters (generally those earning below \$50,000) are projected to comprise 61.0% of all renter households within the market by 2027. Based on the preceding analysis, a large base of lower-income renter households will continue to exist in the market during this time period. Detailed demographic trends are included in *Section IV*, beginning on page *IV-11*.

### Economic Trends

Based on data provided by the State of Virginia Department of Labor and the U.S. Department of Labor, the local economy generally experienced growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Prince Edward County employment base declined by nearly 700 jobs, or 6.9%, and its unemployment rate increased by nearly three percentage points. Specifically, between March and April 2020, the *monthly* unemployment rate within the county spiked by more than six percentage points. On a positive note, the local economy improved in 2021, as the employment base experienced growth and the unemployment rate declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for more than 23.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in *Section IV*, beginning on page *IV-16*.

### Overall Rental Housing Market Conditions

We identified and personally surveyed eight conventional housing projects containing a total of 441 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	226	0	100.0%
Tax Credit	1	44	0	100.0%
Tax Credit/Government-Subsidized	2	112	0	100.0%
Government-Subsidized	2	59	0	100.0%
Total	8	441	0	100.0%

All rental housing segments surveyed are performing at a high level as each reports an overall occupancy rate of 100.0%. This is a clear indication of strong demand for rental product of all types in this market.

### Competitive/Comparable Tax Credit Analysis

We identified and surveyed one rental community that offers non-subsidized Tax Credit units within the Farmville Site PMA. Although this property is restricted to seniors, it is the only non-subsidized Tax Credit property within the Site PMA and this property offers similar unit sizes targeting similar income levels as the subject project. It is important to note that this property is not considered directly competitive since it targets a different population, however, it will provide a baseline of achievable rents within the Site PMA.

Due to the limited supply of comparable Tax Credit product surveyed in the Site PMA, we identified and surveyed four additional rental communities that offer non-subsidized Tax Credit units outside the Site PMA in the surrounding Lynchburg and Keysville, Virginia areas. These four projects located outside the Site PMA target general-occupancy (family) households earning up to 50% or 60% of AMHI and are considered comparable to the proposed project. Note that although some of these properties located outside the Site PMA are located significant distances from the subject site, they are the closest identified and surveyed comparable properties in this rural region. These five comparable properties and the subject site are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Peery Drive</b>	<b>2024</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50%, 60% &amp; 80% AMHI</b>
5	Parc Crest at Poplar Forest	2008	44	100.0%	1.5 Miles	10 HH	Seniors 55+; 60% AMHI
901	College Hill Homes	2003	28	100.0%	49.1 Miles	15 HH	Families; 50% AMHI
902	Farrar Square	1995	24	100.0%	19.1 Miles	15 HH	Families; 60% AMHI
904	Jobbers Overall Apts.	2012	44	100.0%	49.1 Miles	Yes	Families; 40% & 50% AMHI
908	Timber Ridge I & II	1998	168	100.0%	53.2 Miles	None	Families; 40% & 50% AMHI

OCC. – Occupancy

HH – Households

900 Map IDs are located outside the Site PMA

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units. This is a clear indication of high and pent-up demand for affordable rental product such as that offered at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Peery Drive</b>	<b>-</b>	<b>\$571/40% (2) \$713/50% (8) \$856/60% (10) \$1,098/80% (4)</b>	<b>\$659/40% (2) \$824/50% (15) \$989/60% (10) \$1,215/80% (4)</b>	<b>-</b>	<b>-</b>
5	Parc Crest at Poplar Forest	\$593/60% (36/0)	\$705/60% (8/0)	-	-	None
901	College Hill Homes	-	\$629/50% (13/0)	\$707/50% (10/0)	\$808/50% (5/0)	None
902	Farrar Square	-	\$529/60% (24/0)	-	-	None
904	Jobbers Overall Apts.	-	\$622/40% (3/0) \$788/50% (17/0)	\$713/40% (2/0) \$905/50% (22/0)	-	None
908	Timber Ridge I & II	\$552/40% (10/0) \$690/50% (50/0)	\$661/40% (20/0) \$827/50% (70/0)	\$750/40% (3/0) \$942/50% (15/0)	-	None

900 Map IDs are located outside the Site PMA

The subject's proposed gross LIHTC rents at the 40% and 50% of AMHI income levels are competitive with the rents being achieved at the comparable LIHTC properties targeting similar income levels. The subject's 60% of AMHI rents are the highest among the two comparable LIHTC properties offering units at this income level, however, it is worth noting that these two properties do not appear to be maximizing their rent potential, as these rents are below the 50% of AMHI rents being achieved at some of the comparable LIHTC properties. It should also be noted that these properties located outside the Site PMA that are achieving higher rents are located in Lynchburg, which is a larger area that can likely command slightly higher rents.

Overall, given the high occupancy rates and waiting lists reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. Nonetheless, as the proposed rents are generally untested within the Farmville Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. These factors have been considered throughout our analysis, as well as our absorption projections.

It is also important to note that the subject project will be the only Tax Credit property *within the market* to offer units at the 40%, 50% and 80% of AMHI income levels. This will enable the subject project to attract a moderate-income base of renters that is likely underserved. We also did not identify any non-subsidized general-occupancy LIHTC properties within the Site PMA. This will also enable the subject project to attract a population base that is underserved in the area.

#### Comparable Tax Credit Summary

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units. This is a clear indication of high and pent-up demand for affordable rental product such as that offered at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The subject's proposed gross LIHTC rents at the 40% and 50% of AMHI income levels are competitive with the rents being achieved at the comparable LIHTC properties targeting similar income levels. The subject's 60% of AMHI rents are the highest among the two comparable LIHTC properties offering units at this income level, however, it is worth noting that these two properties do not appear to be maximizing their rent potential, as these rents are below the 50% of AMHI rents being achieved at some of the comparable LIHTC properties. Overall, given the high occupancy rates and waiting lists reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. Nonetheless, as the proposed rents are generally untested within the Farmville Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. In terms of overall design, the subject project is expected to be very competitive, regarding unit size (square feet), number of bathrooms, and amenities offered.

Perception of Value

The following table illustrates the market-rent advantage for the proposed subject units:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	40%	\$453	\$1,090	58.4%
Two-Br.	50%	\$595	\$1,090	45.4%
Two-Br.	60%	\$738	\$1,090	32.3%
Two-Br.	80%	\$980	\$1,090	10.1%
Three-Br.	40%	\$518	\$1,205	57.0%
Three-Br.	50%	\$683	\$1,205	43.3%
Three-Br.	60%	\$848	\$1,205	29.6%
Three-Br.	80%	\$1,074	\$1,205	10.9%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 10.1% to 58.4%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 80% AMHI levels, will represent significant values within the Farmville Site PMA.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income				
	40% AMHI (\$19,577-\$27,400)	50% AMHI (\$24,446-\$34,250)	60% AMHI (\$29,349-\$41,100)	80% AMHI (\$37,646-\$54,800)	Overall (\$19,577-\$54,800)
Net Demand	183	216	134	33	398
Proposed Units	4	23	20	8	55
Proposed Units / Net Demand	4 / 183	23 / 216	24 / 134	8 / 33	55 / 398
Capture Rate	= 2.2%	= 10.6%	= 17.9%	= 24.2%	= 13.8%

Overall, the capture rates by targeted income level are considered achievable, ranging from 2.2% to 24.2%. The overall LIHTC capture rate of 13.8% is also considered achievable, illustrating that a substantial base of demographic support will exist for the subject development.

Penetration Rate

The 44 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and proposed subject Tax Credit units is \$19,577 to \$54,800. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,458 renter households with eligible incomes in 2024. The 99 existing and proposed subject Tax Credit units represent a penetration rate of 6.8% of the 1,458 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Existing & Subject)	99
Income-Eligible Renter Households – 2024	/ 1,458
Overall Market Penetration Rate	= 6.8%

It is our opinion that the 6.8% penetration rate for the LIHTC units, existing and proposed subject, is very low and easily achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 55 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately five to six months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately nine to 10 units per month. Note that we recognize that this is a slower than typical absorption rate, however, these absorption projections take into account the fact that the subject project will be charging the highest rents in the market and region.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

### III. Project Description

Project Name:	<b>Peery Drive</b>
Location:	2004 Peery Drive, Farmville, Virginia 23901 (Prince Edward County)
Census Tract:	9302.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 55-unit Peery Drive rental community at 2004 Peery Drive in Farmville, Virginia. The project will target general-occupancy (family) households earning up to 40%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be completed in September of 2024. Additional details of the subject development are summarized as follows:

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	Two-Br.	2.0	Garden	956	40%	\$453	\$118	\$571	\$571
8	Two-Br.	2.0	Garden	956	50%	\$595	\$118	\$713	\$713
10	Two-Br.	2.0	Garden	956	60%	\$738	\$118	\$856	\$856
4	Two-Br.	2.0	Garden	956	80%	\$980	\$118	\$1,098	\$1,142
2	Three-Br.	2.0	Garden	1,211	40%	\$518	\$141	\$659	\$659
15	Three-Br.	2.0	Garden	1,211	50%	\$683	\$141	\$824	\$824
10	Three-Br.	2.0	Garden	1,211	60%	\$848	\$141	\$989	\$989
4	Three-Br.	2.0	Garden	1,211	80%	\$1,074	\$141	\$1,215	\$1,319
55	Total								

Source: Community Housing Partners  
 AMHI - Area Median Household Income (Prince Edward County, VA; 2021)

Building/Site Information	
Residential Buildings:	Two (2) two-story buildings
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	3.73

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	2023
Begin Preleasing:	January 2024
Construction End:	September 2024

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Patio/Balcony

Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Business/Computer Center
• On-Site Management	• Common Area Wi-Fi	• CCTV/Cameras
• Grilling Area	• Playground	• Surface Parking Lot (137 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

### **FLOOR AND SITE PLAN REVIEW:**

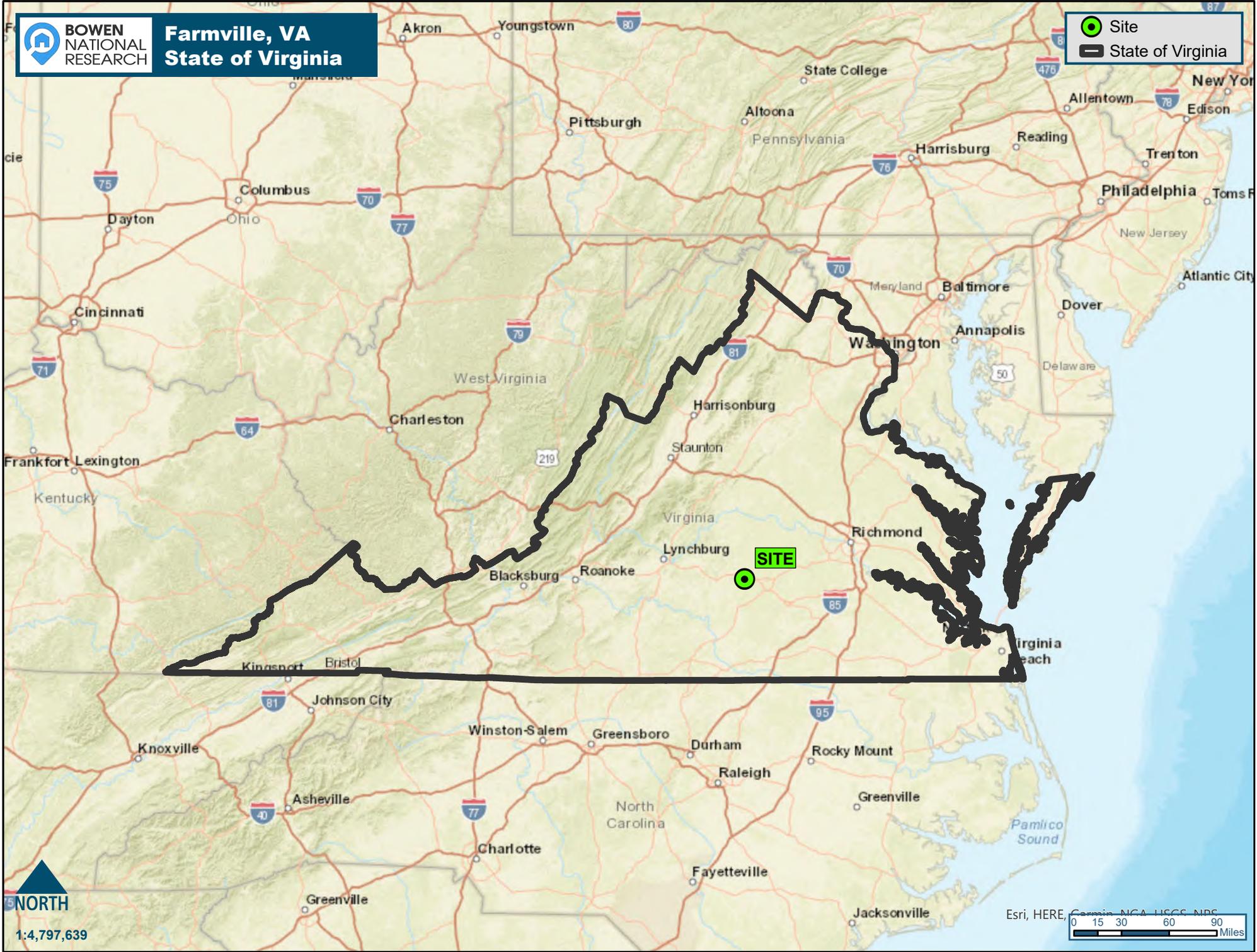
Floor and site plans were not available for review at the time this market study was issued. However, an in-depth analysis of comparable Tax Credit and market-rate housing projects has been completed and the proposed unit designs are considered appropriate for the market and region. The proposed development will offer marketable unit sizes, based on square footage, as well as in-unit washer/dryer connections, dishwashers and various community spaces that are considered desirable to the targeted population. Overall, we believe the subject site will be appropriately positioned within the Farmville market, assuming the floorplans are marketable.

A state map, an area map and a site neighborhood map are on the following pages.



# Farmville, VA State of Virginia

 Site  
 State of Virginia

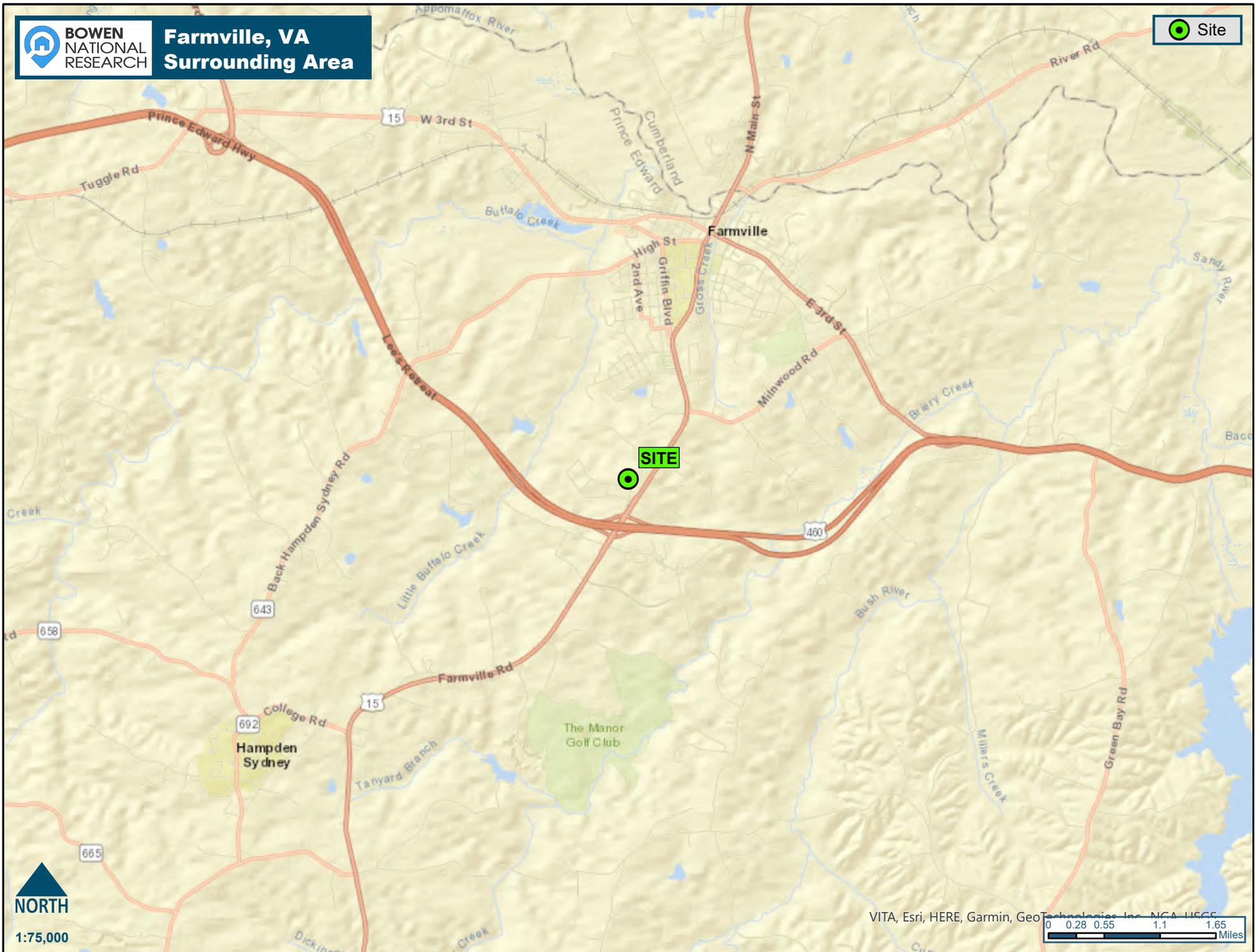


  
NORTH  
1:4,797,639

Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90  
Miles



# Farmville, VA Surrounding Area



1:75,000

VITA, Esri, HERE, Garmin, GeoTechnology, Inc, NGA, USGS  
0 0.28 0.55 1.1 1.65 Miles



**Farmville, VA**  
**Site Neighborhood**

Legend  
Site Area



**NORTH**  
1:3,169

0 0.02 0.03 0.06 0.09 Miles

## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The subject site consists of one structure and undeveloped land located at 2004 Peery Drive, in the southern portion of Farmville, Virginia. Located in Prince Edward County, Farmville is approximately 41.0 miles east of Lynchburg, Virginia and 55.0 miles west of Richmond, Virginia. The subject site visit and corresponding fieldwork were completed during the week of February 14, 2022.

#### 2. SURROUNDING LAND USES

The subject site is located in a partially established, mixed-use area of Farmville. Surrounding land uses include single-family homes, restaurants, a shopping center, hotels, gas stations, a car dealership, wooded land and various other businesses. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by undeveloped land, which buffers the site from a single-family home and Schewels Home (appliance store). Shoppes at Farmville, a shopping center which includes a Walmart, Dollar Tree and various additional retail establishments, extends farther north of the site. Undeveloped land extends north of the site.
<b>East -</b>	The eastern boundary is defined by Peery Drive/County Highway 684, a two-lane roadway with light traffic patterns. Tru by Hilton, Starbucks, Arby's, Wendy's, KFC and a carwash extend east of the site to U.S. Highway 15 BUS/South Main Street, an arterial roadway and commercial corridor.
<b>South -</b>	The southern boundary of the site is defined by a thick tree line, which buffers the site from single-family homes in fair to good condition. Days Inn, Quality Inn, Enterprise Rent-a-Car and additional single-family homes extend south of the site to U.S. Highway 15/U.S. Highway 460, an arterial roadway in the area.
<b>West -</b>	The western boundary is defined by wooded land, which extends west of the site for a considerable distance. A single-family home and pond, as well as additional undeveloped land, extend farther west of the site.

The site is located within a mixed-use neighborhood of Farmville surrounded primarily by single-family homes, various retail establishments and wooded land. The surrounding structures are in fair to good condition. Overall, the subject property is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site.

Photographs of the site can be found in *Section X* of this report.

### **3. VISIBILITY AND ACCESS**

The site is clearly visible from Peery Drive, which borders the site to the east and is a lightly traveled roadway. Due to the light traffic patterns on Peery Drive it is recommended that signage be placed along U.S. Highway 15 BUS/South Main Street to increase the visibility and awareness of the site, as this is an arterial roadway with moderate traffic patterns. Overall, visibility of the subject site is considered fair.

Although detailed site plans were unavailable at the time of this report, it is anticipated that there will be one point of entry to the site to the east via Peery Drive. The light traffic patterns on Peery Drive are expected to allow for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 15 BUS/South Main Street and U.S. Highway 15/U.S. Highway 460 are arterial roadways in the area and are accessible within less than 1.0 mile of the site. Farmville Area Bus (FAB) maintains bus routes throughout Farmville and to surrounding areas. Several bus stops are available within walking distance from the site along Peery Drive that provide access to the Blue Line route. In addition, FAB provides a dial-a-ride transit service, in accordance with ADA guidelines, that serves local area residents. This service is pay per trip and allows Farmville residents access to areas throughout Prince Edward County and Cumberland County. Overall, access to and from the subject site is considered good.

#### 4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	U.S. Highway 15 BUS	0.2 Southeast
	U.S. Highway 15/U.S. Highway 460	0.4 South
Public Bus Stop	S. Main St. & Clark St. (FAB)	0.2 Southeast
	2010 Main St. (FAB)	0.3 Southeast
Major Employers/ Employment Centers	Walmart	0.4 Northeast
	Longwood University	1.9 North
	Centra Southside Community Hospital	2.4 North
Convenience Store	Fas Mart	0.2 Southeast
	Sheetz	0.3 Southeast
	Murphy USA	0.3 Northeast
Grocery	Walmart Grocery	0.4 Northeast
	Food Lion	0.9 Northeast
	Worsham Grocery	4.4 Southwest
Discount Department Store	Dollar Tree	0.3 Northeast
	Goodwill	1.0 Northeast
	Dollar General	1.1 Northeast
Shopping Center/Mall	Shoppes at Farmville	0.3 Northeast
	Farmville Shopping Center	0.9 Northeast
	Longwood Village Shopping Center	0.9 Northeast
Schools: Elementary Middle/Junior High High	Prince Edward County Elementary School	1.1 South
	Prince Edward County Middle School	1.1 South
	Prince Edward County High School	1.1 Southeast
Hospital	Centra Southside Community Hospital	2.4 North
Police	Farmville Police Department	2.2 North
Fire	Farmville Fire Department	2.5 North
Post Office	U.S. Post Office	2.4 Northeast
Bank	Woodforest National Bank	0.4 Northeast
	Citizens Bank & Trust	0.4 Northeast
	Benchmark Community Bank	0.8 Northeast
Recreational Facilities	Main Street Lanes	0.4 East
	YMCA	1.2 West
Gas Station	Valero	0.2 Southeast
	Sheetz	0.3 Southeast
	Murphy USA	0.3 Northeast
Pharmacy	Walmart Pharmacy	0.4 Northeast
	Walgreens	1.1 Northeast
	CVS	1.4 North
Restaurant	Wendy's	0.2 Northeast
	Little Caesar's Pizza	0.3 East
	KFC	0.3 East
Day Care	Sunshine Smiles Child Learning Center	0.3 Southeast

Most essential community services, including shopping, dining, employment, education and recreation can be accessed within 1.5 miles of the site. Notable services within proximity of the site include several bus stops, Walmart and Dollar Tree. The nearest shopping center is located just 0.3 miles northeast of the site. Discount stores, childcare and pharmacies can also be accessed within 1.4 miles of the site. Major employers, including Walmart and Longwood University are located within 1.9 miles of the site. Many of these services are east of the site along the U.S. Highway 15 Business commercial corridor.

Public safety services are provided by the Farmville Police and Fire Departments, within 2.5 miles of the site. The nearest full-service hospital with an emergency department, Centra Southside Community Hospital, is located 2.4 miles from the site.

Overall, the site's proximity to community services should positively contribute to its marketability.

## **5. OVERALL SITE EVALUATION**

The subject site consists of one structure and undeveloped land located at 2004 Peery Drive, in the southern portion of Farmville, Virginia. The site is located in a partially established, mixed-use area of Farmville. Surrounding land uses include single-family homes, restaurants, a shopping center, hotels, gas stations, a car dealership, wooded land and various other businesses. The site is clearly visible from Peery Drive, which borders the site to the east and is a lightly traveled roadway. Due to the light traffic patterns on Peery Drive it is recommended that signage be placed along U.S. Highway 15 BUS/South Main Street to increase the visibility and awareness of the site, as this is an arterial roadway with moderate traffic patterns. Although detailed site plans were unavailable at the time of this report, it is anticipated that there will be one point of entry to the site to the east via Peery Drive. The light traffic patterns on Peery Drive are expected to allow for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 15 BUS/South Main Street and U.S. Highway 15/U.S. Highway 460 are arterial roadways in the area and are accessible within less than 1.0 mile of the site. Most essential community services, including shopping, dining, employment, education and recreation can be accessed within 1.5 miles of the site. Overall, the site's surrounding land uses and proximity to services should positively contribute to its marketability.

**6. CRIME ISSUES**

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

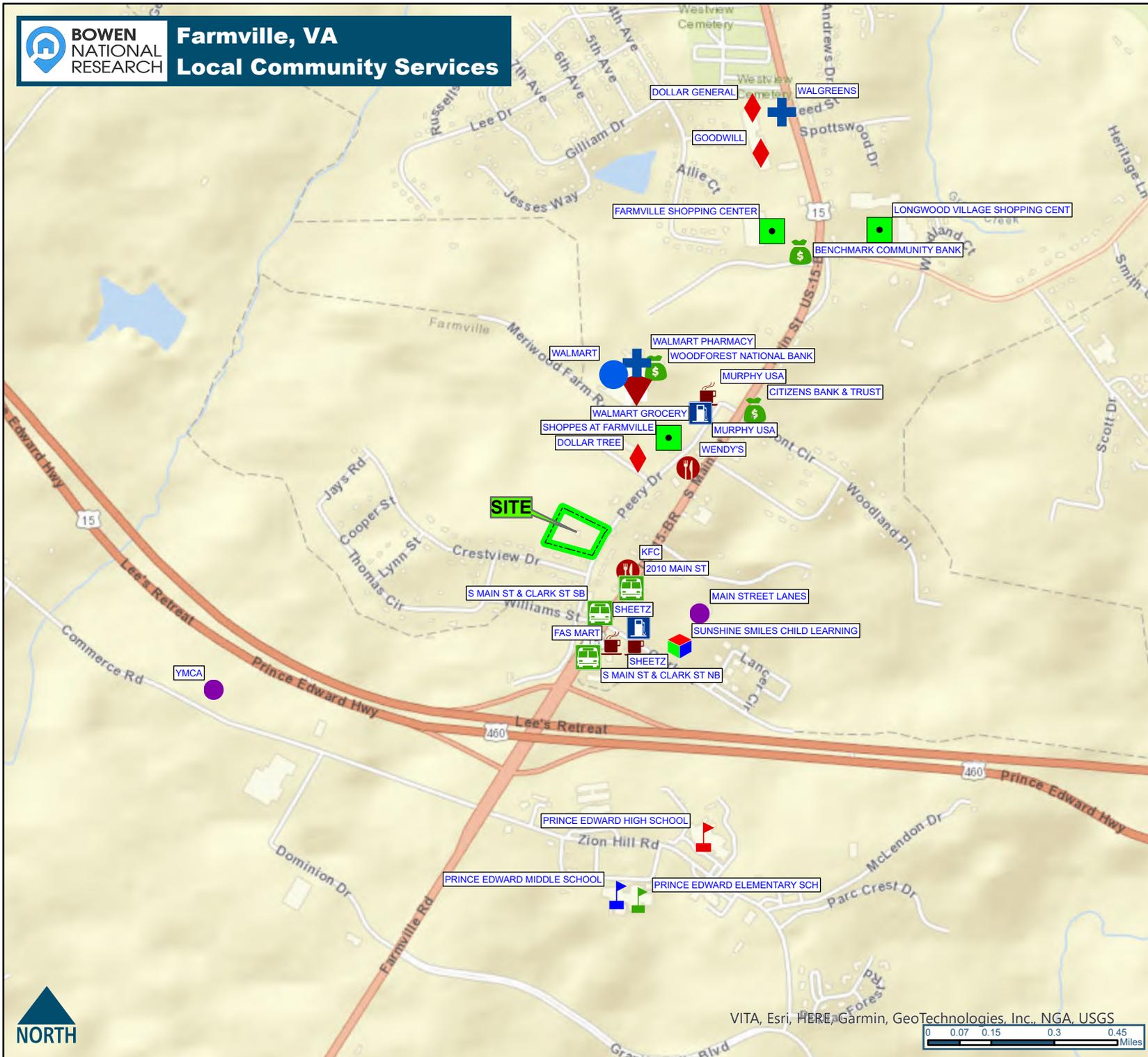
Total crime risk (68) for the Site ZIP Code is below the national average with an overall personal crime index of 60 and a property crime index of 69. Total crime risk (66) for Prince Edward County is below the national average with indexes for personal and property crime of 65 and 66, respectively.

	Crime Risk Index	
	Site ZIP Code	Prince Edward County
<b>Total Crime</b>	<b>68</b>	<b>66</b>
<b>Personal Crime</b>	<b>60</b>	<b>65</b>
Murder	125	172
Rape	59	60
Robbery	49	55
Assault	63	68
<b>Property Crime</b>	<b>69</b>	<b>66</b>
Burglary	58	61
Larceny	77	71
Motor Vehicle Theft	37	40

Source: Applied Geographic Solutions

The crime risk index within the site’s ZIP Code (68) is below both those of Prince Edward County (66) and the nation (100). As such, the perception of crime, or lack thereof, within the area will have a positive impact on site marketability.

Maps illustrating the location of community services and crime risk are on the following pages.

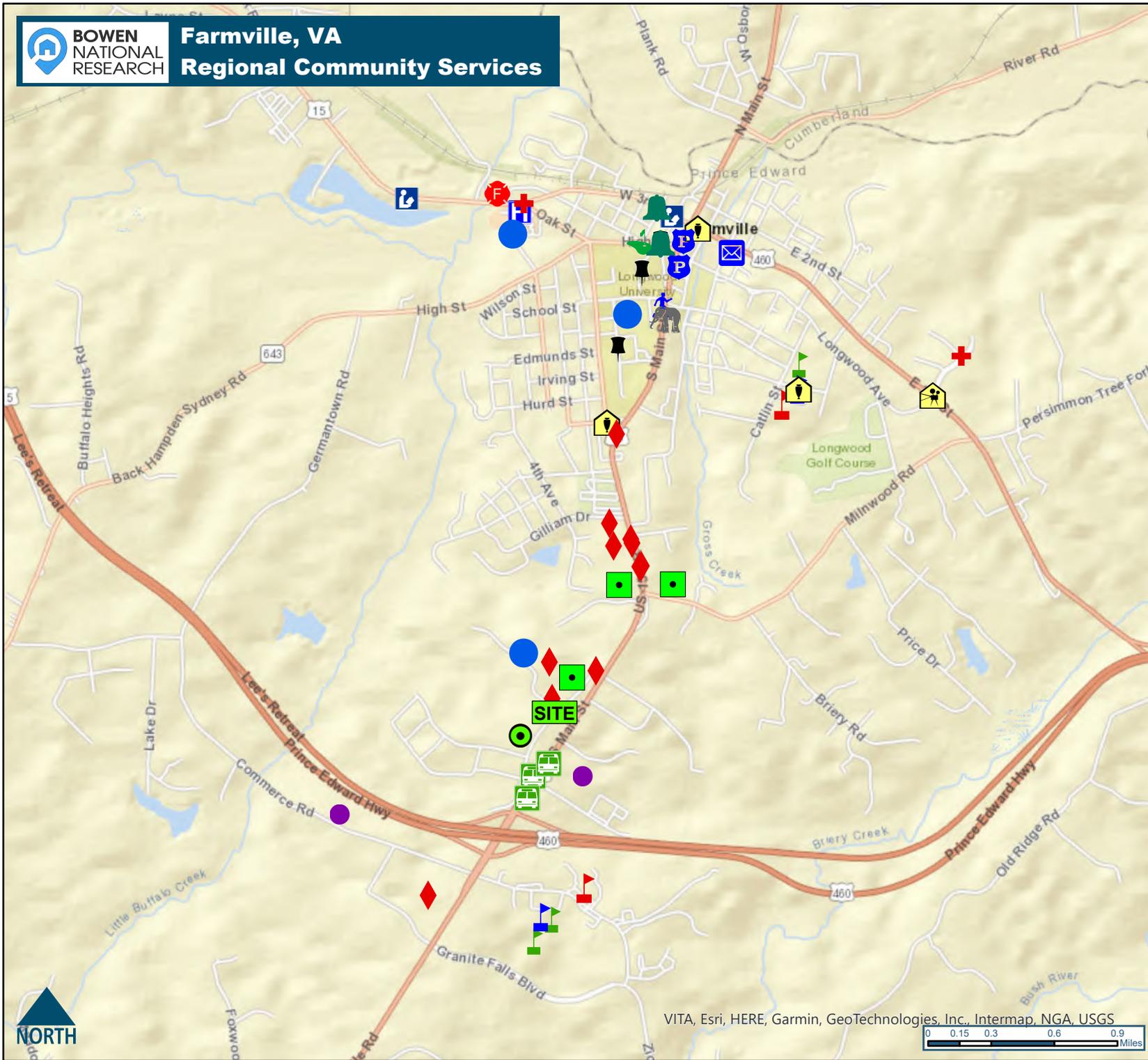


- Legend**
- Site Area
  - Bank
  - Child Care
  - Convenience Store
  - Elementary School
  - Gas
  - Grocery
  - High School
  - Middle School
  - Pharmacy
  - Recreation Center
  - Restaurant
  - Shopping
  - Transit
  - Employer 1000-5000
  - Shopping Center





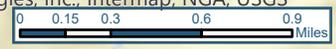
# Farmville, VA Regional Community Services



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - Golf
  - High School
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Police
  - Post Office
  - Recreation Center
  - Shopping
  - Stadium
  - Transit
  - University
  - Zoo
  - Employer 1000-5000
  - Shopping Center



VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



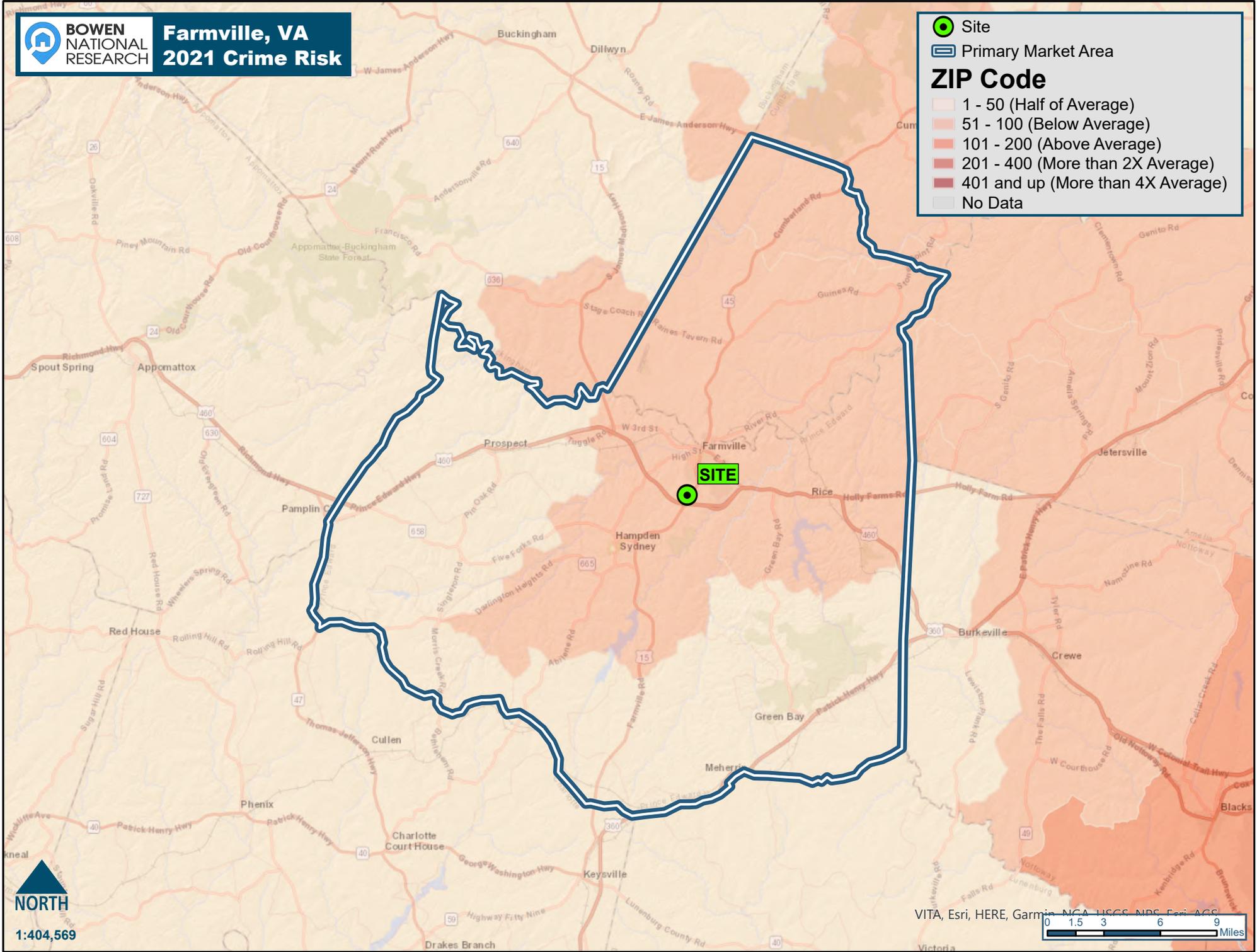
# Farmville, VA 2021 Crime Risk

Site

Primary Market Area

### ZIP Code

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



**NORTH**  
1:404,569

VITA, Esri, HERE, Garmin, NGA, USGS, NPS, Esri, ACS  

 0 1.5 3 6 9 Miles

## **B. PRIMARY MARKET AREA DELINEATION**

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Farmville Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Farmville Site PMA includes the towns of Farmville and Hampden Sydney, as well as the surrounding unincorporated areas of Prince Edward County and Cumberland County. Specifically, the boundaries of the Site PMA generally include the Cumberland County border, U.S. Highway 60, State Route 45, Davenport Road, Putney Road and Big Guinea Creek to the north; Cumberland County and Prince Edward County to the east; Prince Edward County to the south; and Prince Edward County to the west.

Lois Mitchell, Property Manager at Farm Ridge Apartments (Map ID 2), a government-subsidized property in the Site PMA, confirmed the boundaries of the Site PMA. Ms. Mitchell stated that most support for her property comes from Farmville and various other unincorporated areas within the boundaries of the PMA. She stated that some support does come from Cumberland and Appomattox, although this support base is modest, and the majority of support originates from within the boundaries of the Site PMA.

A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2027 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Population	23,392	27,363	27,399	27,193
Population Change	-	3,971	36	-206
Percent Change	-	17.0%	0.1%	-0.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Farmville Site PMA population base increased by 3,971 between 2000 and 2010. This represents a 17.0% increase over the 2000 population, or an annual rate of 1.6%. Between 2010 and 2022, the population increased by 36, or 0.1%. It is projected that the population will decline by 206, or 0.8%, between 2022 and 2027. As such, the population base is generally projected to remain relatively stable between 2022 and 2027.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	7,206	26.3%	6,327	23.1%	6,204	22.8%	-123	-1.9%
20 to 24	4,322	15.8%	3,486	12.7%	3,429	12.6%	-57	-1.6%
25 to 34	2,711	9.9%	3,558	13.0%	2,649	9.7%	-909	-25.5%
35 to 44	2,814	10.3%	2,796	10.2%	3,464	12.7%	668	23.9%
45 to 54	3,348	12.2%	2,642	9.6%	2,450	9.0%	-192	-7.3%
55 to 64	3,034	11.1%	3,273	11.9%	3,061	11.3%	-212	-6.5%
65 to 74	2,060	7.5%	2,942	10.7%	3,137	11.5%	195	6.6%
75 & Over	1,868	6.8%	2,376	8.7%	2,800	10.3%	424	17.8%
Total	27,363	100.0%	27,399	100.0%	27,193	100.0%	-206	-0.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 45% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Farmville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2027 (Projected)
Households	8,080	9,569	9,783	9,718
Household Change	-	1,489	214	-65
Percent Change	-	18.4%	2.2%	-0.7%
Household Size	2.90	2.86	2.39	2.38

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Farmville Site PMA, households increased by 1,489 (18.4%) between 2000 and 2010. Between 2010 and 2022, households increased by 214 or 2.2%. By 2027, there will be 9,718 households, a decline of 65 households, or 0.7% over 2022 levels. This is a decline of approximately 13.0 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	807	8.4%	579	5.9%	545	5.6%	-34	-5.9%
25 to 34	1,123	11.7%	1,436	14.7%	1,028	10.6%	-408	-28.4%
35 to 44	1,417	14.8%	1,316	13.5%	1,633	16.8%	317	24.1%
45 to 54	1,815	19.0%	1,323	13.5%	1,204	12.4%	-119	-9.0%
55 to 64	1,833	19.2%	1,850	18.9%	1,701	17.5%	-149	-8.1%
65 to 74	1,309	13.7%	1,748	17.9%	1,829	18.8%	81	4.6%
75 to 84	895	9.4%	1,006	10.3%	1,168	12.0%	162	16.1%
85 & Over	370	3.9%	523	5.3%	608	6.3%	85	16.3%
Total	9,569	100.0%	9,783	100.0%	9,718	100.0%	-65	-0.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2022 and 2027, the greatest growth among household age groups is projected to be among those age 65 and older. Households between the ages of 35 and 44 are also projected to experience notable growth during the same time period. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,011	62.8%	6,260	64.0%	6,295	64.8%
Renter-Occupied	3,558	37.2%	3,523	36.0%	3,423	35.2%
Total	9,569	100.0%	9,783	100.0%	9,718	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, homeowners occupied 64.0% of all occupied housing units, while the remaining 36.0% were occupied by renters. Although renters are projected to decrease between 2022 and 2027, the nearly 3,500 renters projected for 2027 illustrate that a sufficient base of renter support will exist for the site in this rural market.

The household sizes by tenure within the Site PMA, based on the 2022 estimates and 2027 projections, were distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,337	38.0%	1,311	38.3%	-26	-1.9%
2 Persons	909	25.8%	879	25.7%	-30	-3.3%
3 Persons	553	15.7%	540	15.8%	-13	-2.4%
4 Persons	449	12.8%	446	13.0%	-4	-0.8%
5 Persons+	274	7.8%	247	7.2%	-27	-9.8%
<b>Total</b>	<b>3,523</b>	<b>100.0%</b>	<b>3,423</b>	<b>100.0%</b>	<b>-100</b>	<b>-2.8%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,762	28.1%	1,779	28.3%	17	1.0%
2 Persons	2,541	40.6%	2,554	40.6%	13	0.5%
3 Persons	941	15.0%	948	15.1%	7	0.8%
4 Persons	655	10.5%	656	10.4%	0	0.1%
5 Persons+	361	5.8%	358	5.7%	-3	-0.9%
<b>Total</b>	<b>6,260</b>	<b>100.0%</b>	<b>6,295</b>	<b>100.0%</b>	<b>35</b>	<b>0.6%</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The two- and three-bedroom units proposed at the subject site are expected to generally house up to five-person households. As such, the subject project will be able to accommodate virtually all renter households in the market, based on household size.

### 3. INCOME TRENDS

The distribution of households by income within the Farmville Site PMA is summarized as follows:

Household Income	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,158	12.1%	709	7.2%	557	5.7%
\$10,000 to \$19,999	1,501	15.7%	1,127	11.5%	962	9.9%
\$20,000 to \$29,999	1,269	13.3%	1,013	10.4%	878	9.0%
\$30,000 to \$39,999	1,227	12.8%	1,011	10.3%	852	8.8%
\$40,000 to \$49,999	894	9.3%	963	9.8%	910	9.4%
\$50,000 to \$59,999	832	8.7%	771	7.9%	708	7.3%
\$60,000 to \$74,999	881	9.2%	940	9.6%	1,033	10.6%
\$75,000 to \$99,999	877	9.2%	1,316	13.4%	1,515	15.6%
\$100,000 to \$124,999	453	4.7%	815	8.3%	949	9.8%
\$125,000 to \$149,999	176	1.8%	468	4.8%	569	5.9%
\$150,000 to \$199,999	120	1.3%	416	4.3%	510	5.2%
\$200,000 & Over	181	1.9%	234	2.4%	275	2.8%
Total	9,569	100.0%	9,783	100.0%	9,718	100.0%
Median Income	\$36,980		\$50,885		\$59,879	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$36,980. This increased by 37.6% to \$50,885 in 2022. By 2027, it is projected that the median household income will be \$59,879, an increase of 17.7% over 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2027 for the Farmville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	239	187	112	83	83	704
\$10,000 to \$19,999	312	200	119	89	89	808
\$20,000 to \$29,999	184	141	84	63	63	536
\$30,000 to \$39,999	150	124	74	55	55	458
\$40,000 to \$49,999	120	90	53	40	40	343
\$50,000 to \$59,999	57	48	29	21	21	177
\$60,000 to \$74,999	60	51	30	23	23	187
\$75,000 to \$99,999	59	43	26	19	19	167
\$100,000 to \$124,999	32	25	15	11	11	94
\$125,000 to \$149,999	13	9	6	4	4	37
\$150,000 to \$199,999	6	5	3	2	2	18
\$200,000 & Over	11	7	4	3	3	29
Total	1,244	931	555	413	415	3,558

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	149	115	70	57	35	424
\$10,000 to \$19,999	269	145	88	72	44	618
\$20,000 to \$29,999	208	119	73	59	36	495
\$30,000 to \$39,999	160	122	74	60	37	453
\$40,000 to \$49,999	164	99	60	49	30	401
\$50,000 to \$59,999	81	66	40	33	20	240
\$60,000 to \$74,999	100	81	49	40	24	294
\$75,000 to \$99,999	97	78	47	38	23	284
\$100,000 to \$124,999	41	32	20	16	10	119
\$125,000 to \$149,999	24	18	11	9	6	68
\$150,000 to \$199,999	30	21	13	11	6	81
\$200,000 & Over	16	12	8	6	4	45
Total	1,337	909	553	449	274	3,523

Source: ESRI; Urban Decision Group

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	116	86	53	44	24	322
\$10,000 to \$19,999	232	115	71	58	32	508
\$20,000 to \$29,999	190	101	62	51	28	431
\$30,000 to \$39,999	147	111	68	56	31	413
\$40,000 to \$49,999	180	98	60	49	27	414
\$50,000 to \$59,999	89	72	44	36	20	261
\$60,000 to \$74,999	125	105	65	53	30	378
\$75,000 to \$99,999	109	93	57	47	26	332
\$100,000 to \$124,999	40	33	20	17	9	119
\$125,000 to \$149,999	25	20	12	10	6	72
\$150,000 to \$199,999	40	30	18	15	8	112
\$200,000 & Over	19	17	10	9	5	60
Total	1,311	879	540	446	247	3,423

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

The Farmville Site PMA population and household base is generally projected to remain stable between 2022 and 2027. Although renters are projected to decrease between 2022 and 2027, the nearly 3,500 renters projected for 2027 illustrate that a sufficient base of renter support will exist for the site in this rural market. In addition, low-income renters (generally those earning below \$50,000) are projected to comprise 61.0% of all renter households within the market by 2027. Based on the preceding analysis, a large base of lower-income renter households will continue to exist in the market during this time period.

## **D. LOCAL ECONOMIC PROFILE AND ANALYSIS**

### **1. LABOR FORCE PROFILE**

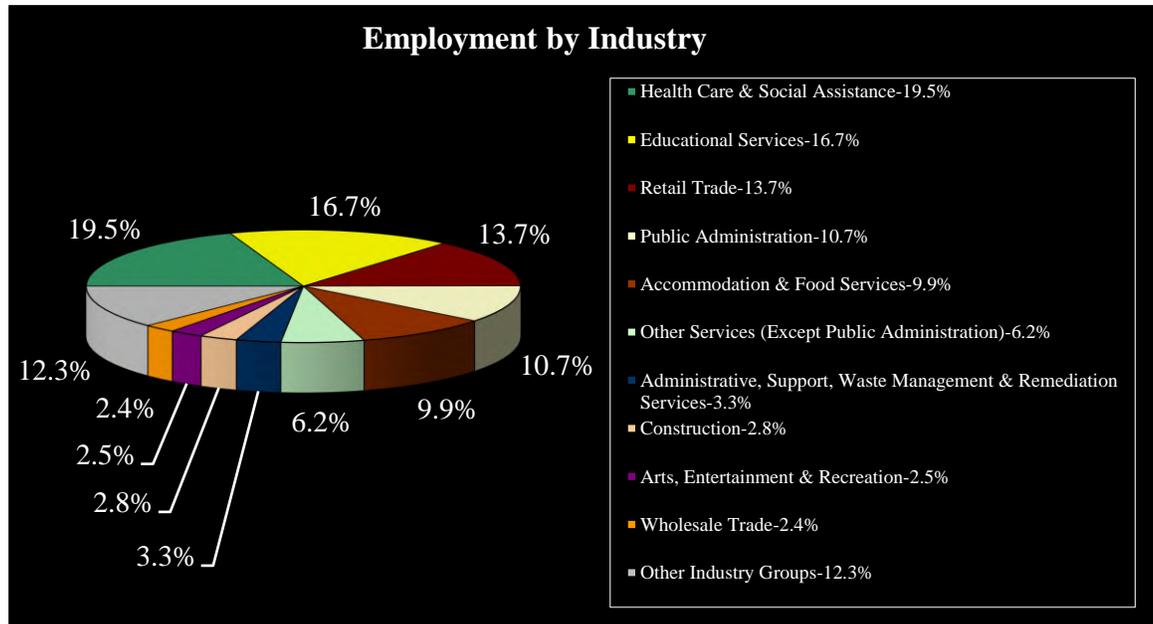
The labor force within the Farmville Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 19.5%), Educational Services, Retail Trade and Public Administration comprise nearly 61% of the Site PMA labor force. Employment in the Farmville Site PMA, as of 2022, was distributed as follows:

<b>NAICS Group</b>	<b>Establishments</b>	<b>Percent</b>	<b>Employees</b>	<b>Percent</b>	<b>E.P.E.</b>
Agriculture, Forestry, Fishing & Hunting	7	0.8%	25	0.2%	3.6
Mining	0	0.0%	0	0.0%	0.0
Utilities	2	0.2%	9	0.1%	4.5
Construction	46	5.2%	283	2.8%	6.2
Manufacturing	21	2.4%	207	2.1%	9.9
Wholesale Trade	26	2.9%	239	2.4%	9.2
Retail Trade	142	16.0%	1,376	13.7%	9.7
Transportation & Warehousing	16	1.8%	72	0.7%	4.5
Information	21	2.4%	185	1.8%	8.8
Finance & Insurance	43	4.8%	203	2.0%	4.7
Real Estate & Rental & Leasing	40	4.5%	158	1.6%	4.0
Professional, Scientific & Technical Services	43	4.8%	219	2.2%	5.1
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	16	1.8%	333	3.3%	20.8
Educational Services	26	2.9%	1,673	16.7%	64.3
Health Care & Social Assistance	104	11.7%	1,959	19.5%	18.8
Arts, Entertainment & Recreation	25	2.8%	249	2.5%	10.0
Accommodation & Food Services	65	7.3%	994	9.9%	15.3
Other Services (Except Public Administration)	156	17.6%	618	6.2%	4.0
Public Administration	58	6.5%	1,071	10.7%	18.5
Nonclassifiable	30	3.4%	160	1.6%	5.3
<b>Total</b>	<b>887</b>	<b>100.0%</b>	<b>10,033</b>	<b>100.0%</b>	<b>11.3</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Southside Virginia Nonmetropolitan Area are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Southside Virginia Nonmetropolitan Area	Virginia
Management Occupations	\$99,820	\$142,170
Business and Financial Occupations	\$64,280	\$88,480
Computer and Mathematical Occupations	\$84,820	\$107,130
Architecture and Engineering Occupations	\$83,100	\$94,480
Community and Social Service Occupations	\$46,340	\$53,450
Art, Design, Entertainment and Sports Medicine Occupations	\$41,150	\$65,300
Healthcare Practitioners and Technical Occupations	\$68,940	\$84,620
Healthcare Support Occupations	\$24,920	\$30,330
Protective Service Occupations	\$43,310	\$50,600
Food Preparation and Serving Related Occupations	\$22,050	\$25,950
Building and Grounds Cleaning and Maintenance Occupations	\$24,630	\$31,480
Personal Care and Service Occupations	\$32,050	\$31,230
Sales and Related Occupations	\$33,370	\$45,750
Office and Administrative Support Occupations	\$34,880	\$42,870
Construction and Extraction Occupations	\$40,990	\$48,430
Installation, Maintenance and Repair Occupations	\$50,620	\$53,610
Production Occupations	\$39,130	\$41,270
Transportation and Moving Occupations	\$33,980	\$39,160

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$22,050 to \$50,620 within the Southside Virginia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$80,192. It is important to note that most occupational types within the Southside Virginia Nonmetropolitan Area have lower typical wages than Virginia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Prince Edward County area are summarized in the following table:

Employer Name	Business Type
Longwood University	Higher Education
Centra Health	Healthcare
Prince Edward County Public Schools	K-12 Education
Hampden-Sydney College	Higher Education
Walmart	Retail/Grocery
The Woodland Senior Campus	Senior Residential/Healthcare
Crossroads Services Board	Healthcare
Immigration Centers of America	Administrative and Support Services
Lowes' Home Centers, Inc	Retail/Home Improvement
Piedmont Regional Jail	Corrections Facility

Source: Virginia Labor Market Information

Despite multiple attempts, area economic development representatives were unable to comment regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the Prince Edward County area based on our research at the time of this analysis.

- In 2021, Prince Edward County Board of Supervisors voted unanimously to utilize \$2.2 million of American Rescue Plan Act (ARPA) funding as a match for a Virginian Telecommunication Initiative (VATI) grant match for the provision of broadband service in Prince Edward County and extend into Lunenburg and Cumberland counties. In 2022, the board approved proposals for the project which could reach 5,000 potential customers with 90% being residential.
- The Pauley Science Center is currently under construction on the Hampden-Sydney College campus located in Hampden-Sydney. The \$40 million center is scheduled to be completed in spring 2022. The college also received a donation of \$11 million for the Hurt Science Scholars Program.

Infrastructure:

- In 2021, left and right turn lanes were added at the intersection of Route 15 and Worsham Road in Farmville for safety reasons.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on February 24, 2022, and according to the Virginia Employment Commission there have been no WARN notices reported for Prince Edward County over the past 12 months.

COVID-19 Vaccination Rates:

The following table summarizes COVID-19 vaccination rates by age group for Prince Edward County as of March 3, 2022:

Vaccination Rates -Prince Edward County March 3, 2022	
Age Group	Vaccination Rate
5 to 11	30.7 %
12 to 17	34.2 %
18 to 64	35.2 %
65+	65.1 %
Fully Vaccinated with Booster (All Eligible Ages)	5.7%

Source: Centers for Disease Control

**2. EMPLOYMENT TRENDS**

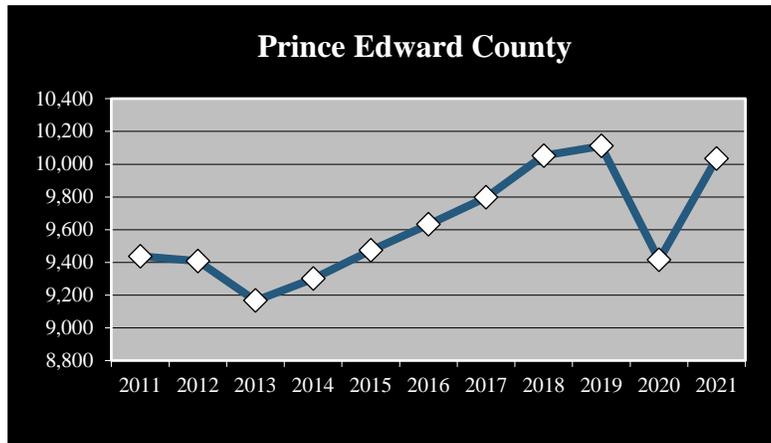
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2021, the employment base has declined by 2.3% over the past five years in Prince Edward County, while the state of Virginia increased by 0.3%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Prince Edward County, the state of Virginia and the United States.

Year	Total Employment					
	Prince Edward County		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	9,437	-	3,929,008	-	141,714,419	-
2012	9,408	-0.3%	3,967,151	1.0%	143,548,588	1.3%
2013	9,166	-2.6%	4,002,057	0.9%	144,904,568	0.9%
2014	9,300	1.5%	4,040,908	1.0%	147,293,817	1.6%
2015	9,473	1.9%	4,048,081	0.2%	149,540,791	1.5%
2016	9,632	1.7%	4,084,822	0.9%	151,934,228	1.6%
2017	9,797	1.7%	4,193,290	2.7%	154,214,749	1.5%
2018	10,052	2.6%	4,255,213	1.5%	156,134,717	1.2%
2019	10,111	0.6%	4,332,647	1.8%	158,154,548	1.3%
2020	9,415	-6.9%	4,097,860	-5.4%	148,639,745	-6.0%
2021	10,034	6.6%	4,100,803	0.1%	153,575,957	3.3%

Source: Department of Labor; Bureau of Labor Statistics

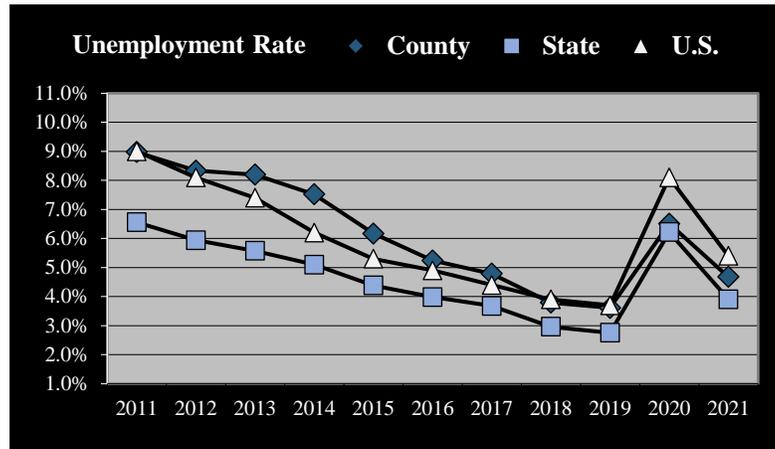


As the preceding illustrates, the Prince Edward County employment base generally experienced growth between 2011 and 2019. However, in 2020, the county’s employment base declined by 6.9% as the result of the COVID-19 pandemic. On a positive note, the county’s economy has improved in 2021, as its employment base increased by 6.6%, gaining nearly all of the jobs lost during the pandemic.

Unemployment rates for Prince Edward County, the state of Virginia and the United States are illustrated as follows:

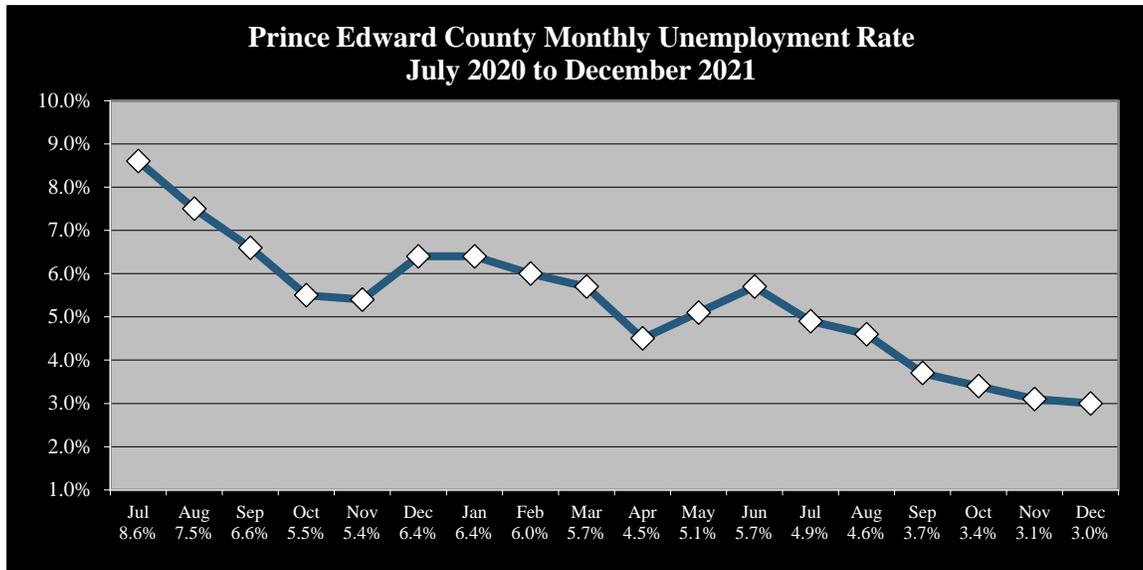
Year	Unemployment Rate		
	Prince Edward County	Virginia	United States
2011	9.0%	6.6%	9.0%
2012	8.3%	5.9%	8.1%
2013	8.2%	5.6%	7.4%
2014	7.5%	5.1%	6.2%
2015	6.2%	4.4%	5.3%
2016	5.2%	4.0%	4.9%
2017	4.8%	3.7%	4.4%
2018	3.8%	3.0%	3.9%
2019	3.6%	2.8%	3.7%
2020	6.5%	6.2%	8.1%
2021	4.7%	3.9%	5.4%

Source: Department of Labor, Bureau of Labor Statistics



Between 2011 and 2019, the unemployment rate within Prince Edward County declined by more than five percentage points, then increased by nearly three percentage points in 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved in 2021, which has declined by nearly two percentage points.

The following table illustrates the monthly unemployment rate in Prince Edward County for the most recent 18-month period for which data is currently available.



The *monthly* unemployment rate for Prince Edward County peaked at 8.6% in July 2020 within the preceding 18-month period. On a positive note, the county’s monthly unemployment rate has generally been declining since.

The following table illustrates the monthly unemployment rate since January 2020.

Monthly Unemployment Rate	
Month	Prince Edward County
January 2020	3.8%
February 2020	3.3%
March 2020	4.0%
April 2020	10.2%
May 2020	8.0%
June 2020	8.8%
July 2020	8.6%
August 2020	7.5%
September 2020	6.6%
October 2020	5.5%
November 2020	5.4%
December 2020	6.4%
January 2021	6.4%
February 2021	6.0%
March 2021	5.7%
April 2021	4.5%
May 2021	5.1%
June 2021	5.7%
July 2021	4.9%
August 2021	4.6%
September 2021	3.7%
October 2021	3.4%
November 2021	3.1%
December 2021	3.0%

Source: Department of Labor, Bureau of Labor Statistics

The monthly unemployment rate reached a high of 10.2% during the initial impact of the pandemic in April of 2020. Since, however, the monthly unemployment rate has declined by more than seven full percentage points to a rate of 3.0% in December of 2021.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Prince Edward County.

In-Place Employment Prince Edward County			
Year	Employment	Change	Percent Change
2011	8,832	-	-
2012	8,815	-17	-0.2%
2013	8,538	-277	-3.1%
2014	8,426	-112	-1.3%
2015	8,744	318	3.8%
2016	8,971	227	2.6%
2017	9,162	191	2.1%
2018	9,419	257	2.8%
2019	9,371	-48	-0.5%
2020	8,633	-738	-7.9%
2021*	8,695	62	0.7%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Prince Edward County to be 91.7% of the total Prince Edward County employment. This means that Prince Edward County has more employed persons leaving the county for daytime employment than those who work in the county.

### 3. ECONOMIC FORECAST

Based on data provided by the State of Virginia Department of Labor and the U.S. Department of Labor, the local economy generally experienced growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Prince Edward County employment base declined by nearly 700 jobs, or 6.9%, and its unemployment rate increased by nearly three percentage points. Specifically, between March and April 2020, the *monthly* unemployment rate within the county spiked by more than six percentage points. On a positive note, the local economy improved in 2021, as the employment base experienced growth and the unemployment rate declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for more than 23.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

#### 4. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	8,155	77.5%
Carpooled	847	8.1%
Public Transit	23	0.2%
Walked	729	6.9%
Other Means	369	3.5%
Worked at Home	394	3.7%
Total	10,517	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 78% of all workers drove alone, 8.1% carpooled and only 0.2% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	3,511	33.4%
15 to 29 Minutes	3,280	31.2%
30 to 44 Minutes	1,130	10.7%
45 to 59 Minutes	740	7.0%
60 or More Minutes	1,462	13.9%
Worked at Home	394	3.7%
Total	10,517	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

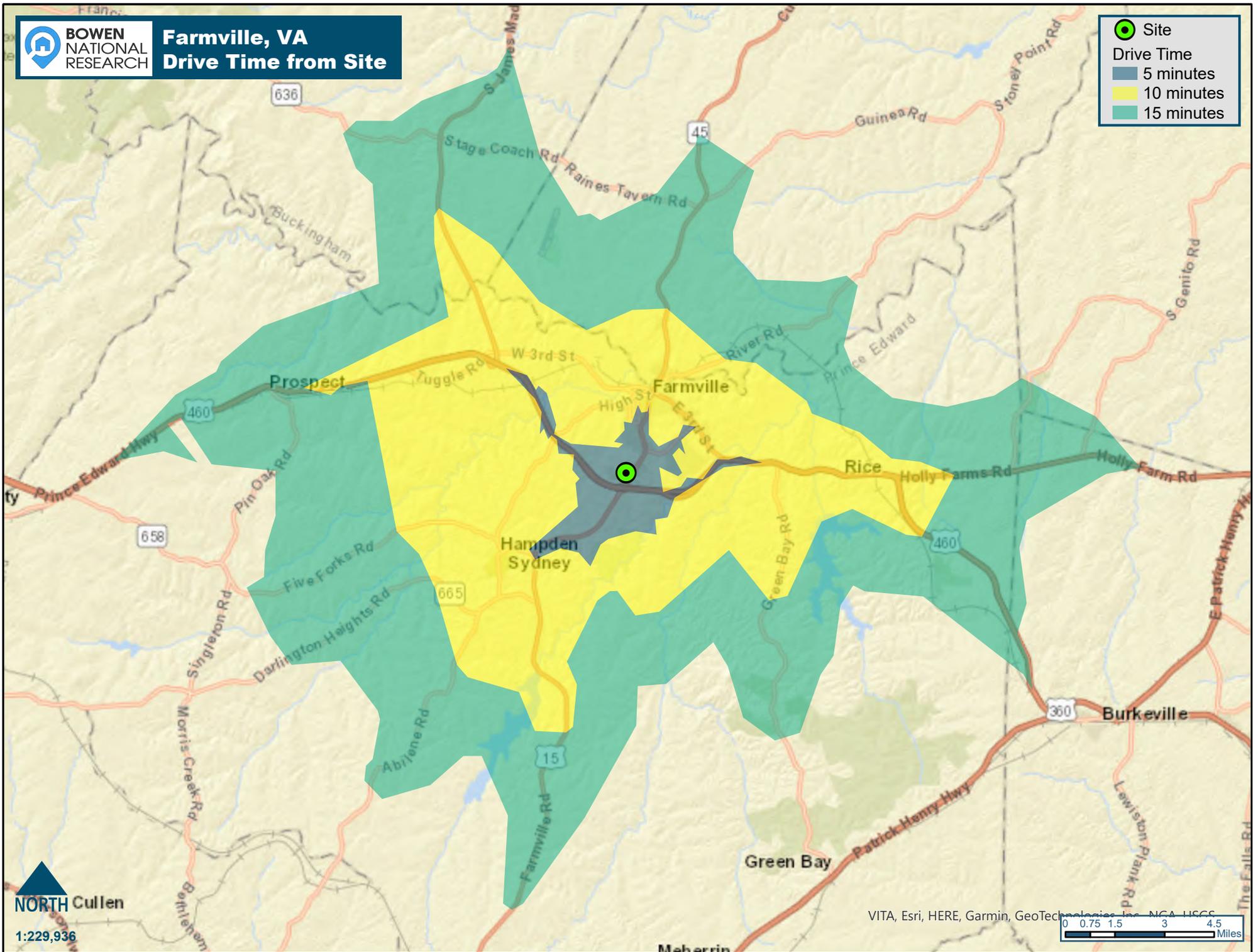


# Farmville, VA Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



**NORTH**  
Cullen  
1:229,936

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS  
0 0.75 1.5 3 4.5 Miles

## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Farmville Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	9,569	86.9%	9,783	84.0%
Owner-Occupied	6,011	62.8%	6,260	64.0%
Renter-Occupied	3,558	37.2%	3,523	36.0%
Vacant	1,437	13.1%	1,858	16.0%
Total	11,006	100.0%	11,641	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2022 update of the 2010 Census, of the 11,641 total housing units in the market, 16.0% were vacant. In 2022, it was estimated that homeowners occupied 64.0% of all occupied housing units, while the remaining 36.0% were occupied by renters.

#### Conventional Apartments

We identified and personally surveyed eight conventional housing projects containing a total of 441 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	226	0	100.0%
Tax Credit	1	44	0	100.0%
Tax Credit/Government-Subsidized	2	112	0	100.0%
Government-Subsidized	2	59	0	100.0%
Total	8	441	0	100.0%

All rental housing segments surveyed are performing at a high level as each reports an overall occupancy rate of 100.0%. This is a clear indication of strong demand for rental product of all types in this market.

#### Tax Credit Property Disclosure:

In addition to the three properties surveyed that operate under the Tax Credit program, there are three additional Tax Credit properties that we were unable to survey and therefore have been excluded from this analysis. These properties, Country Estates (family), Meadows Apartments (family) and Milnwood Village

(senior), are Tax Credit properties that also operate with a concurrent subsidy. Regardless, as management at these properties could not provide detailed property information at the time of this analysis, they have been excluded from this report.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	2	0.9%	0	0.0%	\$586
Two-Bedroom	1.0	4	1.8%	0	0.0%	\$704
Two-Bedroom	2.0	97	42.9%	0	0.0%	\$1,169
Three-Bedroom	2.0	53	23.5%	0	0.0%	\$1,419
Four-Bedroom	4.0	70	31.0%	0	0.0%	\$1,680
<b>Total Market-rate</b>		<b>226</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	36	81.8%	0	0.0%	\$593
Two-Bedroom	2.0	8	18.2%	0	0.0%	\$705
<b>Total Tax Credit</b>		<b>44</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

The market-rate units are 100.0% occupied and the Tax Credit units are 100.0% occupied. These high occupancy rates among all non-subsidized Tax Credit product surveyed indicate that such product is in high demand within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	14	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	1	72	0.0%
2000 to 2009	2	184	0.0%
2010 to 2014	0	0	0.0%
2015	0	0	0.0%
2016	0	0	0.0%
2017	0	0	0.0%
2018	0	0	0.0%
2019	0	0	0.0%
2020	0	0	0.0%
2021	0	0	0.0%
2022*	0	0	0.0%

\*As of February

Vacancy rates are 0.0%, regardless of age of rental product, illustrating that there is not likely a correlation between age and vacancy rates in this market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	140	0.0%
B	2	86	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	44	0.0%

As illustrated by the quality ratings assigned by our analyst, non-subsidized rental product in the Farmville area is of generally good quality as the lowest quality rating assigned was "B". In addition, non-subsidized vacancy rates are 0.0% among all non-subsidized rental product surveyed, regardless of quality. Regardless, the subject project is expected to have an excellent quality finish upon completion which will enhance its marketability.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	29	25.9%	0	0.0%
Two-Bedroom	1.0	24	21.4%	0	0.0%
Two-Bedroom	1.5	40	35.7%	0	0.0%
Three-Bedroom	2.0	19	17.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>112</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	57	96.6%	0	0.0%
Two-Bedroom	1.0	2	3.4%	0	0.0%
<b>Total Subsidized</b>		<b>59</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

The subsidized Tax Credit units are 100.0% occupied and the government-subsidized units are 100.0% occupied, demonstrating strong and likely pent-up demand for such product in the market. This is further indication of the ongoing demand for affordable rental product within the Farmville Site PMA.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in *Section XII, Field Survey of Conventional Rentals*.

**B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed one rental community that offers non-subsidized Tax Credit units within the Farmville Site PMA. Although this property is restricted to seniors, it is the only non-subsidized Tax Credit property within the Site PMA and this property offers similar unit sizes targeting similar income levels as the subject project. It is important to note that this property is not considered directly competitive since it targets a different population, however, it will provide a baseline of achievable rents within the Site PMA.

Due to the limited supply of comparable Tax Credit product surveyed in the Site PMA, we identified and surveyed four additional rental communities that offer non-subsidized Tax Credit units outside the Site PMA in the surrounding Lynchburg and Keysville, Virginia areas. These four projects located outside the Site PMA target general-occupancy (family) households earning up to 50% or 60% of AMHI and are considered comparable to the proposed project. Note that although some of these properties located outside the Site PMA are located significant distances from the subject site, they are the closest identified and surveyed comparable properties in this rural region. These five comparable properties and the subject site are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Peery Drive</b>	<b>2024</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40%, 50%, 60% &amp; 80% AMHI</b>
5	Parc Crest at Poplar Forest	2008	44	100.0%	1.5 Miles	10 HH	Seniors 55+; 60% AMHI
901	College Hill Homes	2003	28	100.0%	49.1 Miles	15 HH	Families; 50% AMHI
902	Farrar Square	1995	24	100.0%	19.1 Miles	15 HH	Families; 60% AMHI
904	Jobbers Overall Apts.	2012	44	100.0%	49.1 Miles	Yes	Families; 40% & 50% AMHI
908	Timber Ridge I & II	1998	168	100.0%	53.2 Miles	None	Families; 40% & 50% AMHI

OCC. – Occupancy

HH – Households

900 Map IDs are located outside the Site PMA

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units. This is a clear indication of high and pent-up demand for affordable rental product such as that offered at the site. The development of the subject project will alleviate a portion of this pent-up demand.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Parc Crest at Poplar Forest	44	N/A	-
901	College Hill Homes	28	11	39.3%
902	Farrar Square	24	0	0.0%
904	Jobbers Overall Apts.	44	10	22.7%
908	Timber Ridge I & II	168	N/A	-
Total		96	21	21.9%

N/A – Number not available (units not included in total)

900 Map IDs are located outside the Site PMA

As the preceding table illustrates, there are a total of approximately 21 units that are occupied by Voucher holders among the three comparable LIHTC projects surveyed that provided such information. The 21 units occupied by Voucher holders comprise 21.9% of these comparable units. This is considered a relatively low share of Voucher support and considering more than 78.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance, the gross rents charged at the aforementioned projects in the market and region are achievable.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Peery Drive</b>	-	\$571/40% (2) \$713/50% (8) \$856/60% (10) \$1,098/80% (4)	\$659/40% (2) \$824/50% (15) \$989/60% (10) \$1,215/80% (4)	-	-
5	Parc Crest at Poplar Forest	\$593/60% (36/0)	\$705/60% (8/0)	-	-	None
901	College Hill Homes	-	\$629/50% (13/0)	\$707/50% (10/0)	\$808/50% (5/0)	None
902	Farrar Square	-	\$529/60% (24/0)	-	-	None
904	Jobbers Overall Apts.	-	\$622/40% (3/0) \$788/50% (17/0)	\$713/40% (2/0) \$905/50% (22/0)	-	None
908	Timber Ridge I & II	\$552/40% (10/0) \$690/50% (50/0)	\$661/40% (20/0) \$827/50% (70/0)	\$750/40% (3/0) \$942/50% (15/0)	-	None

900 Map IDs are located outside the Site PMA

The subject's proposed gross LIHTC rents at the 40% and 50% of AMHI income levels are competitive with the rents being achieved at the comparable LIHTC properties targeting similar income levels. The subject's 60% of AMHI rents are the highest among the two comparable LIHTC properties offering units at this income level, however, it is worth noting that these two properties do not appear

to be maximizing their rent potential, as these rents are below the 50% of AMHI rents being achieved at some of the comparable LIHTC properties. It should also be noted that these properties located outside the Site PMA that are achieving higher rents are located in Lynchburg, which is a larger area that can likely command slightly higher rents.

Overall, given the high occupancy rates and waiting lists reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. Nonetheless, as the proposed rents are generally untested within the Farmville Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. These factors have been considered throughout our analysis, as well as our absorption projections.

It is also important to note that the subject project will be the only Tax Credit property *within the market* to offer units at the 40%, 50% and 80% of AMHI income levels. This will enable the subject project to attract a moderate-income base of renters that is likely underserved. We also did not identify any non-subsidized general-occupancy LIHTC properties within the Site PMA. This will also enable the subject project to attract a population base that is underserved in the area.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Peery Drive</b>	-	<b>956</b>	<b>1,211</b>	-
5	Parc Crest at Poplar Forest	795	1,075	-	-
901	College Hill Homes	-	822 - 987	1,125 - 1,311	1,748
902	Farrar Square	-	850	-	-
904	Jobbers Overall Apts.	-	923 - 1,257	1,017 - 1,300	-
908	Timber Ridge I & II	744	1,076	1,283	-

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Peery Drive</b>	-	<b>2.0</b>	<b>2.0</b>	-
5	Parc Crest at Poplar Forest	1.0	2.0	-	-
901	College Hill Homes	-	1.5	2.0	2.0
902	Farrar Square	-	1.0	-	-
904	Jobbers Overall Apts.	-	1.0 - 2.0	2.0	-
908	Timber Ridge I & II	1.0	2.0	2.0	-

900 Map IDs are located outside the Site PMA

The proposed development will offer competitive unit sizes, in terms of square footage and number of bathrooms offered, relative to the unit sizes offered at the comparable LIHTC developments within the market and region. Considering that all comparable LIHTC projects are reporting high occupancy rates and the subject's unit sizes will be within the range of the sizes offered, they are considered appropriate for the market. Notably, the additional bathroom to be included in the subject's two-bedroom units will improve the rent potential of this unit type, as only two of the five comparable LIHTC properties include two bathrooms in all two-bedroom units.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market and region.

Tax Credit Unit Amenities by Map ID								
	Site*	5 ♦	901	902	904	908		
Appliances	Dishwasher	X	X	X	X	X	X	
	Disposal		X	X			X	
	Microwave							
	Range	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	
	W/D Hookup	X	X	X	X	X	X	
	W/D		X	X				
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	
	AC-Other							
	Balcony/ Patio/ Sunroom	X	S	S			X	
	Basement							
	Ceiling Fan					X		
	Controlled Access					X		
	E-Call System		X					
	Furnished							
	Walk-In Closet	X				X		
	Window Treatments	X	X	X	X	X	X	
	Flooring	Carpet		X	X	X	X	X
		Ceramic Tile						
Hardwood						X		
Finished Concrete								
Composite/Vinyl/Laminate		X	X	X	X	X	X	
Upgraded	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage						O	
	Street Parking							
	Surface Lot	X	X	X	X	X	X	
	Carport						O	
	Property Parking Garage							
	No Provided Parking							

♦ - Senior Property

\* Proposed Site(s): Peery Drive

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID						
	Site*	5 ♦	901	902	904	908
	Bike Racks / Storage	X				
	Computer/Business Center	X			X	
	Car Care **					
	Community Garden					
Community	Multipurpose Room	X	X		X	
	Chapel					
	Community Kitchen					
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					
	Covered Outdoor Area **		X			
	Elevator				X	
Laundry Room			X	X	X	
On-Site Management	X	X	X	X	X	
Pet Care **		X				
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center		X		X	
	Grilling Area	X	X			
	Game Room - Billiards					
	Walking Path					
	Hot Tub					
	Library				X	
	Media Room / Theater					
	Playground	X	X	X		X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor		X			X
	Tennis					
Volleyball						
Security	CCTV	X			X	
	Courtesy Officer		X			
	Security Gate					
	Social Services **		X			
	Storage - Extra					X
	Common Space WiFi	X				

♦ - Senior Property

\* Proposed Site(s): Peery Drive

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject project's amenities package is considered competitive with the amenities offered at the comparable LIHTC properties. The subject project does not appear to be lacking any amenity that would hinder its ability to operate as a LIHTC project.

#### Comparable/Competitive Tax Credit Summary

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units. This is a clear indication of high and pent-up demand for affordable rental product such as that offered at the site. The development of the subject project will alleviate a portion of this pent-up demand.

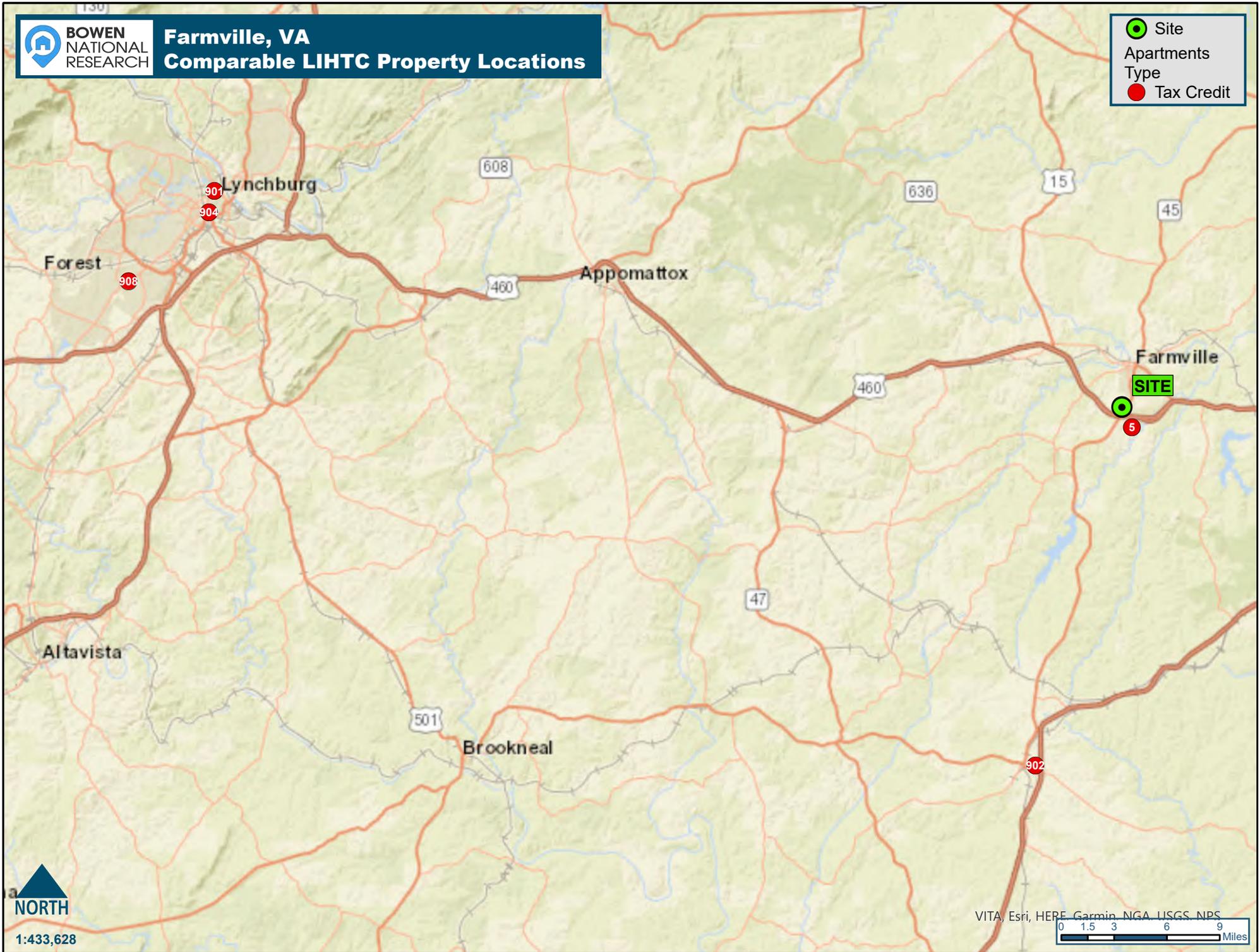
The subject's proposed gross LIHTC rents at the 40% and 50% of AMHI income levels are competitive with the rents being achieved at the comparable LIHTC properties targeting similar income levels. The subject's 60% of AMHI rents are the highest among the two comparable LIHTC properties offering units at this income level, however, it is worth noting that these two properties do not appear to be maximizing their rent potential, as these rents are below the 50% of AMHI rents being achieved at some of the comparable LIHTC properties. Overall, given the high occupancy rates and waiting lists reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. Nonetheless, as the proposed rents are generally untested within the Farmville Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. In terms of overall design, the subject project is expected to be very competitive, regarding unit size (square feet), number of bathrooms, and amenities offered.

A map depicting the location of the most comparable LIHTC properties is included on the following page.



# Farmville, VA Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit



**NORTH**  
1:433,628

VITA, Esri, HERE, Garmin, NGA, USGS, NPS  
0 1.5 3 6 9 Miles

### **C. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with planning representatives, it was determined that there is one rental housing project in the development pipeline within the Site PMA, which is summarized as follows:

- A six-unit townhome rental project is being proposed at the 200 block of Putney Street in Farmville. A developer had permits requested in November 2021, however, as of the time of this report, no construction was observed.

Considering the only project in the development pipeline is not expected to offer affordable units and is within the preliminary phases of development, the development of this property is not expected to impact the marketability of the subject project.

### **D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES**

As stated throughout this section of the report, no general-occupancy (family) Tax Credit properties exist within the Farmville Site PMA. Although there is an age-restricted Tax Credit property in the market, this property is 100.0% occupied with a waiting list. As such, the development of the subject project is expected to fill a void in the Farmville rental housing market.

### **E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$176,401. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$176,401 home is \$1,061, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$176,401
Mortgaged Value = 95% of Median Home Price	\$167,581
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$849
Estimated Taxes and Insurance*	\$212
Estimated Monthly Mortgage Payment	\$1,061

\*Estimated at 25% of principal and interest

In comparison, most of the collected Tax Credit rents at the subject property are below the cost of a monthly mortgage for a typical home in the area. Therefore, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. In fact, the subject project will include a comprehensive amenities package and the cost of some utilities included with the cost of rent. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within or near the Farmville Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Peery Drive	2024	55	-	-	24 (-)	31 (-)	-
7	Poplar Forest	1999	72	100.0%	-	62 (100.0%)	10 (100.0%)	-
8	Sunchase Apts.	2003	140	100.0%	-	35 (100.0%)	35 (100.0%)	70 (100.0%)
903	Gables of Cornerstone	2011	108	100.0%	-	90 (100.0%)	18 (100.0%)	-
906	Legacy at Linden Park	2008	408	98.0%	132 (98.5%)	204 (98.0%)	72 (97.2%)	-
907	Overlook at Stonemill	2001	216	99.5%	54 (100.0%)	108 (100.0%)	54 (98.1%)	-

Occ. – Occupancy

900 Map IDs are located outside the Site PMA

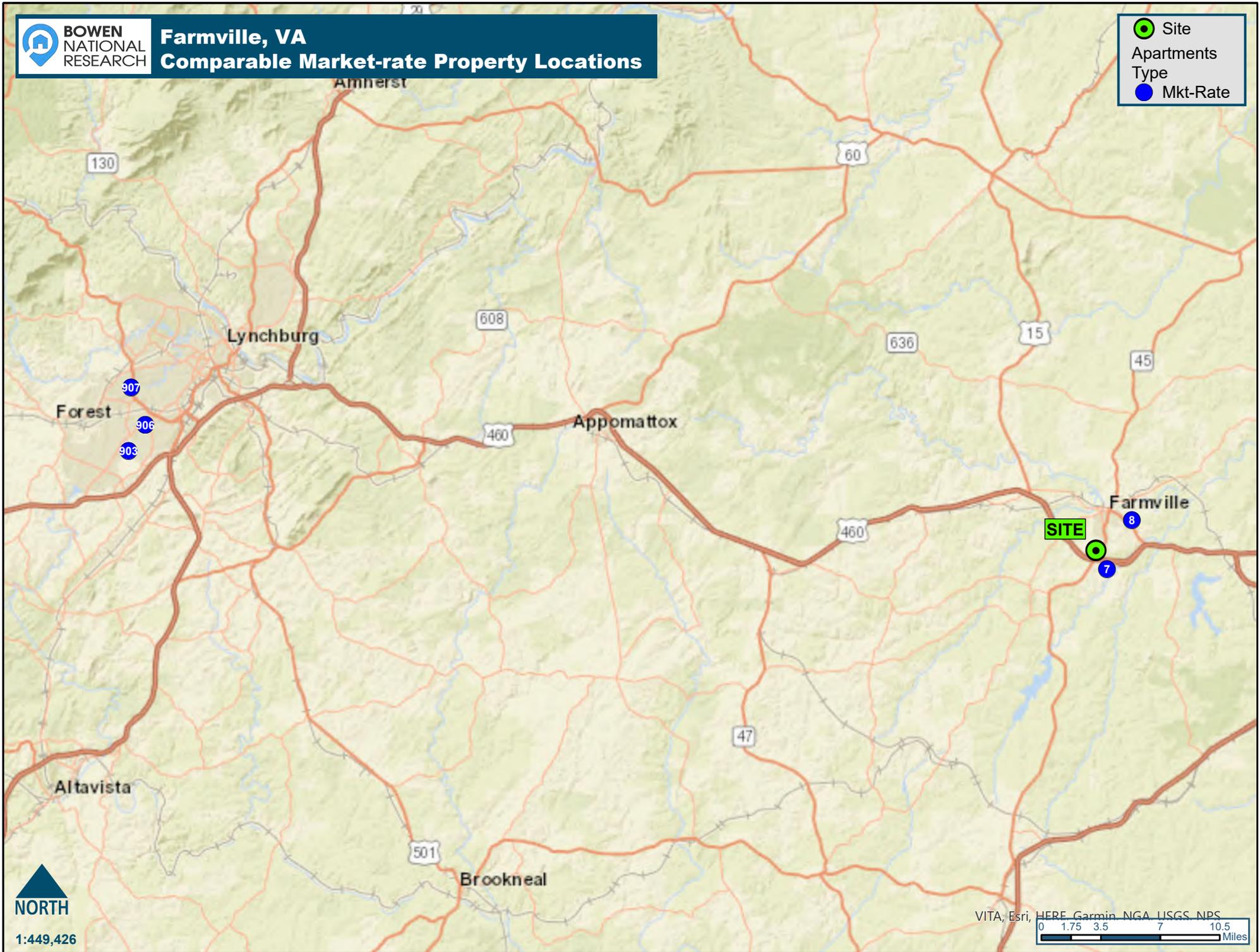
The five selected market-rate projects have a combined total of 944 units with an overall occupancy rate of 99.0%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and nearby region and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



# Farmville, VA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



NORTH  
1:449,426

VITA, Esri, HERE, Garmin, NGA, USGS, NPS  
0 1.75 3.5 7 10.5 Miles

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Peery Drive		Poplar Forest		Sunchase Apts.		Gables of Cornerstone		Legacy at Linden Park		Overlook at Stonemill	
2004 Peery Drive		900 Poplar Forest Rd		501 Sunchase Blvd.		203 Capital St		1000 Misty Mountain Rd		112 Stonemill Dr	
Farmville, VA		Farmville, VA		Farmville, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
1	\$ Last Rent / Restricted?	\$1,021		\$1,239		\$1,175		\$1,197		\$1,255	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,021	1.15	\$1,239	1.04	\$1,175	1.11	\$1,197	1.17	\$1,255	1.20
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	WU/2	WU/3	WU/3		WU/3		WU/3		WU/3,4	
7	Yr. Built/Yr. Renovated	2024	1999 \$25	2003 \$21		2011 \$13		2008 \$16		2001 \$23	
8	Condition/Street Appeal	E	G \$15	E		E		E		E	
9	Neighborhood	G	G	G		G		G		E	(\$10)
10	Same Market?	Yes	Yes	Yes		No (\$117)		No (\$119)		No (\$125)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	2	2	2		2		2		2	
12	# Baths	2	2	2		2		2		2	
13	Unit Interior Sq. Ft.	956	890 \$19	1191 (\$66)		1062 (\$30)		1022 (\$19)		1050 (\$27)	
14	Patio/Balcony/Sunroom	Y	Y	Y		Y		Y		Y	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	Y/Y (\$5)	Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
18	Washer/Dryer	HU	HU	W/D (\$25)		W/D (\$25)		HU/L (\$5)		W/D (\$25)	
19	Floor Coverings	V	C/V	C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y	Y		Y		Y		Y	
21	Secured Entry	N	N	N		N		N		N	
22	Garbage Disposal	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	N/N	N/Y (\$5)	Y/Y (\$10)		Y/Y (\$10)		Y/N (\$5)		Y/Y (\$10)	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Features	Y	Y	N \$5		N \$5		Y		N \$5	
27	Community Space	Y	N \$5	Y		N \$5		Y		Y	
28	Pool/Recreation Areas	N	P/F/WT (\$18)	P/F/S/GR/J/MT (\$27)		P/S (\$13)		P/F/S/GR/MT (\$24)		P/F (\$15)	
29	Computer/Business Center	Y	N \$3	Y		N \$3		Y		N \$3	
30	Grilling Area	Y	Y	Y		Y		Y		Y	
31	Playground	Y	Y	Y		Y		Y		Y	
32	Social Services	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	N/N	N/N	N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	Y/N	Y/N		N/N \$14		Y/N		N/N \$14	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	5	4	2	6	4	7	1	7	3	8
41	Sum Adjustments B to D	\$67	(\$33)	\$26	(\$138)	\$26	(\$205)	\$16	(\$182)	\$31	(\$222)
42	Sum Utility Adjustments					\$14				\$14	
		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
43	Net/ Gross Adjmts B to E	\$34	\$100	(\$112)	\$164	(\$165)	\$245	(\$166)	\$198	(\$177)	\$267
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,055		\$1,127		\$1,010		\$1,031		\$1,078	
45	Adj Rent/Last rent		103%		91%		86%		86%		86%
46	Estimated Market Rent	\$1,090	\$1.14 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Peery Drive		Poplar Forest		Sunchase Apts.		Gables of Cornerstone		Legacy at Linden Park		Overlook at Stonemill	
2004 Peery Drive		900 Poplar Forest Rd		501 Sunchase Blvd.		203 Capital St		1000 Misty Mountain Rd		112 Stonemill Dr	
Farmville, VA		Farmville, VA		Farmville, VA		Lynchburg, VA		Lynchburg, VA		Lynchburg, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,200		\$1,239		\$1,235		\$1,297		\$1,653	
2	Date Surveyed	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		97%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,200	1.09	\$1,239	0.89	\$1,235	1.01	\$1,297	1.04	\$1,653	1.37
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/3		WU/3		WU/3,4	
7	Yr. Built/Yr. Renovated	2024		1999	\$25	2003	\$21	2011	\$13	2008	\$16
8	Condition/Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?			Yes		Yes		No	(\$123)	No	(\$129)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1211	\$30	1100	\$30	1386	(\$47)	1225	(\$4)	1249	(\$10)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU		HU		W/D	(\$25)	W/D	(\$25)	HU/L	(\$5)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	(\$5)
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y		N	\$5
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	N	(\$18)	P/F/WT	(\$18)	P/F/S/GR/J/MT	(\$27)	P/S	(\$13)	P/F/S/GR/MT	(\$24)
29	Computer/Business Center	Y	\$3	N	\$3	Y		N	\$3	Y	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N	\$14	Y/N		N/N	\$14
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	4	2	6	4	7	1	7	4	7
41	Sum Adjustments B to D	\$78	(\$33)	\$26	(\$119)	\$26	(\$185)	\$16	(\$183)	\$31	(\$235)
42	Sum Utility Adjustments					\$14				\$14	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$45	\$111	(\$93)	\$145	(\$145)	\$225	(\$167)	\$199	(\$190)	\$280
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,245		\$1,146		\$1,090		\$1,130		\$1,463	
45	Adj Rent/Last rent		104%		92%		88%		87%		89%
46	Estimated Market Rent	\$1,205	\$1.00 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	40%	\$453	\$1,090	58.4%
Two-Br.	50%	\$595	\$1,090	45.4%
Two-Br.	60%	\$738	\$1,090	32.3%
Two-Br.	80%	\$980	\$1,090	10.1%
Three-Br.	40%	\$518	\$1,205	57.0%
Three-Br.	50%	\$683	\$1,205	43.3%
Three-Br.	60%	\$848	\$1,205	29.6%
Three-Br.	80%	\$1,074	\$1,205	10.9%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10.0% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households at 80% of AMHI often do not need to represent a market rent advantage of 10.0% to be perceived a value, it is often recommended that such units/rents represent around a 5.0% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 10.1% to 58.4%, depending upon unit type and income level. Thus, the subject rents, even those at the higher 80% AMHI levels, will represent significant values within the Farmville Site PMA.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1999 and 2011. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties are located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
10. Three of the selected properties are located outside the Site PMA in Lynchburg. The Lynchburg market is socioeconomically superior to the Farmville market in terms of population, incomes and achievable rents. As such, a negative adjustment of approximately 10.0% has been applied to the three properties located in Lynchburg.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project offers a comprehensive project amenity package yet considered generally inferior to those offered at the selected market-rate developments. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## VII. Capture Rate Analysis

### A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Prince Edward County, VA HUD MSA, which has a median four-person household income of \$65,200 for 2021. The subject property will be restricted to households with incomes of up to 40%, 50%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and income level:

Household Size	Targeted AMHI Maximum Allowable Income			
	40%	50%	60%	80%
One-Person	\$17,760	\$22,200	\$26,640	\$35,520
Two-Person	\$20,320	\$25,400	\$30,480	\$40,640
Three-Person	\$22,840	\$28,550	\$34,260	\$45,680
Four-Person	\$25,360	\$31,770	\$38,040	\$50,720
Five-Person	\$27,400	\$34,250	\$41,100	\$54,800

#### 1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$54,800**.

#### 2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The lowest proposed LIHTC rent at the subject site is \$571. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,852. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$19,577**.

### 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges by targeted income level are illustrated as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$19,577	\$27,400
Tax Credit (Limited to 50% of AMHI)	\$24,446	\$34,250
Tax Credit (Limited to 60% of AMHI)	\$29,349	\$41,100
Tax Credit (Limited to 80% of AMHI)	\$37,646	\$54,800
<b>Overall Tax Credit</b>	<b>\$19,577</b>	<b>\$54,800</b>

### B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2022 as the base year and projecting forward to 2024, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
  - a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the subject development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 3.1% to 50.8% of income-appropriate renter households, depending upon income level, within the market are considered to be rent overburdened.

- b) **Households in substandard housing** (*i.e. overcrowded and/or lack of plumbing: Must be age and income group appropriate. Analysts must use their knowledge of the market area and the subject development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 1.2% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Not applicable; subject site is general-occupancy.

- d) **Existing qualifying tenants likely to remain after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

### **C. DEMAND/CAPTURE RATE CALCULATIONS**

As discussed earlier in *Section V* and throughout this report, no general-occupancy (family) Tax Credit properties exist within the Site PMA. In addition, there are no Tax Credit properties in the development pipeline within the Site PMA. As such, we have not included any additional units in our demand calculations.

The following is a summary of our demand calculations:

Demand Component	40% AMHI (\$19,577-\$27,400)	50% AMHI (\$24,446-\$34,250)	60% AMHI (\$29,349-\$41,100)	80% AMHI (\$37,646-\$54,800)	Overall (\$19,577-\$54,800)
Demand from New Rental Households (Income-Appropriate)	372 - 392 = -21	447 - 468 = -21	512 - 530 = -17	629 - 623 = 5	1,457 - 1,491 = -34
+					
Demand from Existing Households (Rent Overburdened)	392 X 50.8% = 199	468 X 49.3% = 231	530 X 27.2% = 144	623 X 3.1% = 20	1,491 X 27.7% = 413
+					
Demand from Existing Households (Renters in Substandard Housing)	392 X 1.2% = 5	468 X 1.2% = 6	530 X 1.2% = 7	623 X 1.2% = 8	1,491 X 1.2% = 19
+					
Demand from Existing Households (Elderly Homeowner Conversion)	N/A				
=					
Total Demand	183	216	134	33	398
-					
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	0	0	0	0	0
=					
Net Demand	183	216	134	33	398
Proposed Units	4	23	20	8	55
Proposed Units / Net Demand	4 / 183	23 / 216	24 / 134	8 / 33	55 / 398
Capture Rate	= 2.2%	= 10.6%	= 17.9%	= 24.2%	= 13.8%
Total Absorption Period	1 Month	4 Months	5 Months	3 Months	5-6 Months

N/A-Not Applicable

Overall, the capture rates by targeted income level are considered achievable, ranging from 2.2% to 24.2%. The overall LIHTC capture rate of 13.8% is also considered achievable, illustrating that a substantial base of demographic support will exist for the subject development.

#### **D. PENETRATION RATE CALCULATIONS**

The 44 existing non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and proposed subject Tax Credit units is \$19,577 to \$54,800. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,458 renter households with eligible incomes in 2024. The 99 existing and proposed subject Tax Credit units represent a penetration rate of 6.8% of the 1,458 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Existing & Subject)	99
Income-Eligible Renter Households – 2024	/ 1,458
Overall Market Penetration Rate	= 6.8%

It is our opinion that the 6.8% penetration rate for the LIHTC units, existing and proposed subject, is very low and easily achievable.

**E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with Virginia Housing, there are approximately 200 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 108 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen Annual turnover is estimated at six households. This reflects the continuing need for Housing Choice Voucher assistance.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by Virginia Housing, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$969	\$571 (40%)
		\$713 (50%)
		\$856 (60%)
		\$1,098 (80%)
Three-Bedroom	\$1,205	\$655 (40%)
		\$835 (50%)
		\$1,005 (60%)
		\$1,215 (80%)

\*Maximum allowable gross LIHTC rent (contract rent exceeds maximum allowable)

As the preceding table illustrates, the proposed LIHTC gross rents set aside at 40%, 50% and 60% of AMHI are below the local payment standards. As such, the subject project will be able to rely on some support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

**F. ABSORPTION PROJECTIONS**

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 55 LIHTC units at the subject site will reach a stabilized occupancy of 95.0% in approximately five to six months of opening. This absorption period is based on a conservative average monthly absorption rate of approximately nine to 10 units per month. Note that we recognize that this is a slower than typical absorption rate, however, these absorption projections take into account the fact that the subject project will be charging the highest rents in the market and region.

These absorption projections assume a 2024 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

## VIII. Local Perspective (Interviews)

We conducted numerous interviews with local sources familiar with the Farmville area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Phillip Moore, Building Official for Farmville, stated that he thinks there is a need for affordable housing for families in Farmville. The rental rates are extremely high in Farmville, and also starter homes are not within reach of most of the low- to moderate-income households in the area.
- Lois Mitchell, Property Manager at Farm Ridge Apartments (Map ID 2), a government-subsidized property within the Site PMA, confirmed the need for affordable housing in Farmville. Ms. Mitchell indicated that her property always maintains a waiting list, never has an issue filling vacancies and other affordable properties in the area also maintain waiting lists.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 55 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as significant values in the marketplace. Notably, the proposed subject rents represent market rent advantages of between 10.1% and 58.4%, including the higher income targeting 80% of AMHI units. This illustrates that they will likely represent excellent values to low- and moderate-income renters within the market.

Given that all comparable LIHTC developments surveyed within the Site PMA and region are 100.0% occupied, most of which maintain waiting lists, the subject project will offer a housing alternative to low-income households that has limited availability in the area. This is especially true, considering that the subject project will be the only LIHTC project *in the market* to offer units set aside at 40%, 50% and 80% of Area Median Household Income (AMHI). The subject project will provide an affordable rental housing alternative to very low- to moderate-income renter households that are currently underserved within the Site PMA. This is expected to bode very well in the demand of the subject units. Overall, given the high occupancy rates and waiting lists reported among the comparable LIHTC properties, they could likely achieve higher rents without adversely impacting occupancy levels. Nonetheless, as the proposed rents are generally untested within the Farmville Site PMA, they could result in a slower than anticipated absorption for the subject property. These rent levels could also leave the property vulnerable to higher than typical levels of tenant turnover, particularly in the event that additional comparable product becomes available and/or is added to the market at a more affordable price point. These factors have been considered throughout our analysis, as well as our absorption projections.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 13.8% of income-eligible renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

## SITE PHOTOGRAPHS

Peery Drive



View of site from the north



View of site from the northeast



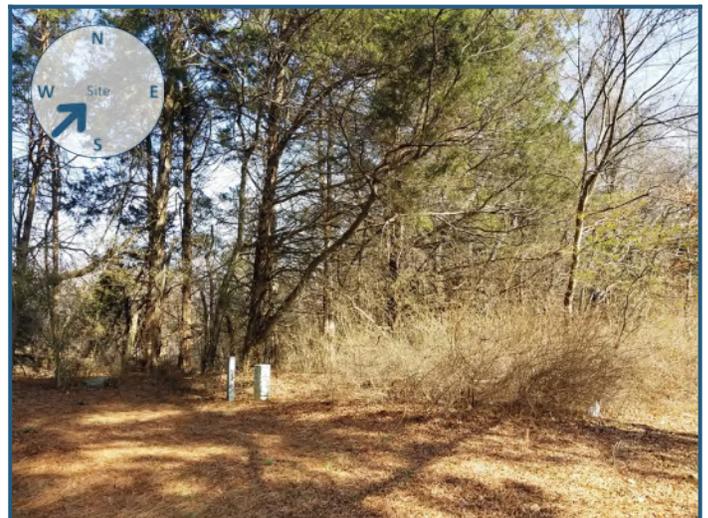
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Peery Drive



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site

Peery Drive



Streetscape: North view of Peery Drive



Streetscape: South view of Peery Drive

XI.

COMPARABLE  
PROPERTY PROFILES

**5** Parc Crest at Poplar Forest 1.5 miles to site



Address: 900 Poplar Forest Rd, Farmville, VA 23901  
 Phone: (434) 392-5300 Contact: Mike  
 Property Type: Tax Credit  
 Target Population: Senior 55+  
 Total Units: 44 Year Built: 2008  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 10 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/C+

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; E-Call System; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Outdoor Seating Area; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Social Services (Parties / Picnics); Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	0	795	\$0.67	\$532	60%
2	2	G	8	0	1,075	\$0.58	\$626	60%

\*Adaptive Reuse

\*DTS is based on drive time

**7 Poplar Forest** 1.6 miles to site



Address: 900 Poplar Forest Rd, Farmville, VA 23901  
 Phone: (434) 392-5300 Contact: Cindy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 80 Year Built: 1999  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 6 HH  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B+

Notes:



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Fireplace; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Outdoor Seating Area; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Walking Path, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	62	0	890 - 1,075	\$1.15 - \$0.95	\$1,021	Market
3	2	G	10	0	1,100	\$1.09	\$1,200	Market

\*Adaptive Reuse

\*DTS is based on drive time

**8 Sunchase Apts.** 2.7 miles to site



Address: 501 Sunchase Blvd., Farmville, VA 23901  
 Phone: (434) 392-7440      Contact: Genie (By Phone)  
 Property Type: Market Rate  
 Target Population: Family, Student  
 Total Units: 140      Year Built: 2003  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility:

Notes: Rents change daily; Option to rent 4-br by the bed



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Car Wash Area, Charging Stations); Multipurpose Room; Cafe / Coffee Bar; Outdoor Seating Area; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Game Room-Billiards, Hot Tub, Media Room / Theater, Playground, Outdoor Swimming Pool, Volleyball); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	35	0	1,191 - 1,415	\$1.04 - \$1.05	\$1,239 - \$1,479	Market
3	2	G	35	0	1,386 - 1,415	\$0.89 - \$0.99	\$1,239 - \$1,407	Market
4	4	G	70	0	1,415	\$1.02	\$1,450	Market

\*Adaptive Reuse

\*DTS is based on drive time

**901 College Hill Homes** 49.1 miles to site



Address: 517 Madison St, Lynchburg, VA 24504  
 Phone: (434) 845-2822      Contact: Stephanie  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 28      Year Built: 2003  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 15 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: C  
 Access/Visibility: B/B

Notes:



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	T	13	0	822 - 987	\$0.67 - \$0.56	\$550	50%
3	2	T	10	0	1,125 - 1,311	\$0.54 - \$0.47	\$610	50%
4	2	T	5	0	1,748	\$0.39	\$685	50%

\*Adaptive Reuse

\*DTS is based on drive time

**902 Farrar Square** 19.1 miles to site



Address: 100-300 A-H Farrar Ct., Keysville, VA 23947  
 Phone: (434) 736-0922 Contact: Cindy  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 24 Year Built: 1995  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 15 HH  
 Rent Special: None

Ratings  
 Quality: C+  
 Neighborhood: C  
 Access/Visibility: B-/C+

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	24	0	850	\$0.53	\$450	60%

\*Adaptive Reuse

\*DTS is based on drive time

**903 Gables of Cornerstone** 53.9 miles to site



Address: 203 Capital St, Lynchburg, VA 24502  
 Phone: (434) 534-3003      Contact: Jaiden  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 108      Year Built: 2011  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 5 mos  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: A/A

Notes:



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; On-Site Management; Dog Park/Pet Care; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool, Volleyball); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	90	0	1,062	\$1.11	\$1,175	Market
3	2	G	18	0	1,225	\$1.01	\$1,235	Market

\*Adaptive Reuse

\*DTS is based on drive time

**904** Jobbers Overall Apts. 49.1 miles to site



Address: 1423 & 1503 Kemper St, Lynchburg, VA 24501  
 Phone: (434) 847-0800      Contact: Cindy  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 44      Year Built: 2012  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2,4 (w/Elev)  
 Waitlist: Yes  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: C  
 Access/Visibility: A/A

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate, Hardwood)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Library); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1 - 2	G	3	0	923	\$0.59	\$543	40%
2	1 - 2	G	17	0	1,200 - 1,257	\$0.59 - \$0.56	\$709	50%
3	2	G	2	0	1,017	\$0.61	\$616	40%
3	2	G	22	0	1,300	\$0.62	\$808	50%

\*Adaptive Reuse      \*DTS is based on drive time

**906 Legacy at Linden Park** 52.8 miles to site



Address: 1000 Misty Mountain Rd, Lynchburg, VA 24502  
 Phone: (434) 239-5006      Contact: Colin  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 408      Year Built: 2008  
 Vacant Units: 8      \*AR Year:  
 Occupancy: 98.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: None  
 Rent Special: \$500 off Februarys rent on select units

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Rents change daily



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Wash Area); Clubhouse, Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Playground, Outdoor Swimming Pool, Volleyball); CCTV

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	132	2	738 - 826	\$1.33 - \$1.22	\$987 - \$1,012	Market
2	2	G	204	4	1,022 - 1,173	\$1.16 - \$1.15	\$1,197 - \$1,357	Market
3	2	G	72	2	1,249 - 1,317	\$1.03 - \$0.99	\$1,297 - \$1,317	Market

\*Adaptive Reuse

\*DTS is based on drive time

**907** **Overlook at Stonemill** 55.8 miles to site



Address: 112 Stonemill Dr, Lynchburg, VA 24502  
 Phone: (434) 582-5666      Contact: Carolina  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 216      Year Built: 2001  
 Vacant Units: 1      \*AR Year:  
 Occupancy: 99.5%      Yr Renovated:  
 Turnover:      Stories: 3,4  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: A  
 Access/Visibility: B/B

Notes: 2-br rent range based on floorplan



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Clubhouse; Concierge Services (Dry Cleaning); Pavilion; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	54	0	775	\$1.23 - \$1.29	\$950 - \$1,000	Market
2	1 - 2	G	108	0	925 - 1,050	\$1.27 - \$1.20	\$1,175 - \$1,255	Market
3	2	G	54	1	1,210	\$1.37	\$1,653	Market

\*Adaptive Reuse

\*DTS is based on drive time

**908** Timber Ridge I & II 53.2 miles to site



Address: 7500 Timberlake Rd., Lynchburg, VA 24502  
 Phone: (434) 237-3560 Contact: Phyllis  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 168 Year Built: 1998  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3,4  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: A  
 Access/Visibility: A/A

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Richmond Redevelopment and Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot; Carport

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	744	\$0.59	\$438	40%
1	1	G	50	0	744	\$0.77	\$576	50%
2	2	G	20	0	1,076	\$0.48	\$513	40%
2	2	G	70	0	1,076	\$0.63	\$679	50%
3	2	G	3	0	1,283	\$0.44	\$570	40%
3	2	G	15	0	1,283	\$0.59	\$762	50%

\*Adaptive Reuse

\*DTS is based on drive time

## XII.

# FIELD SURVEY OF CONVENTIONAL RENTALS

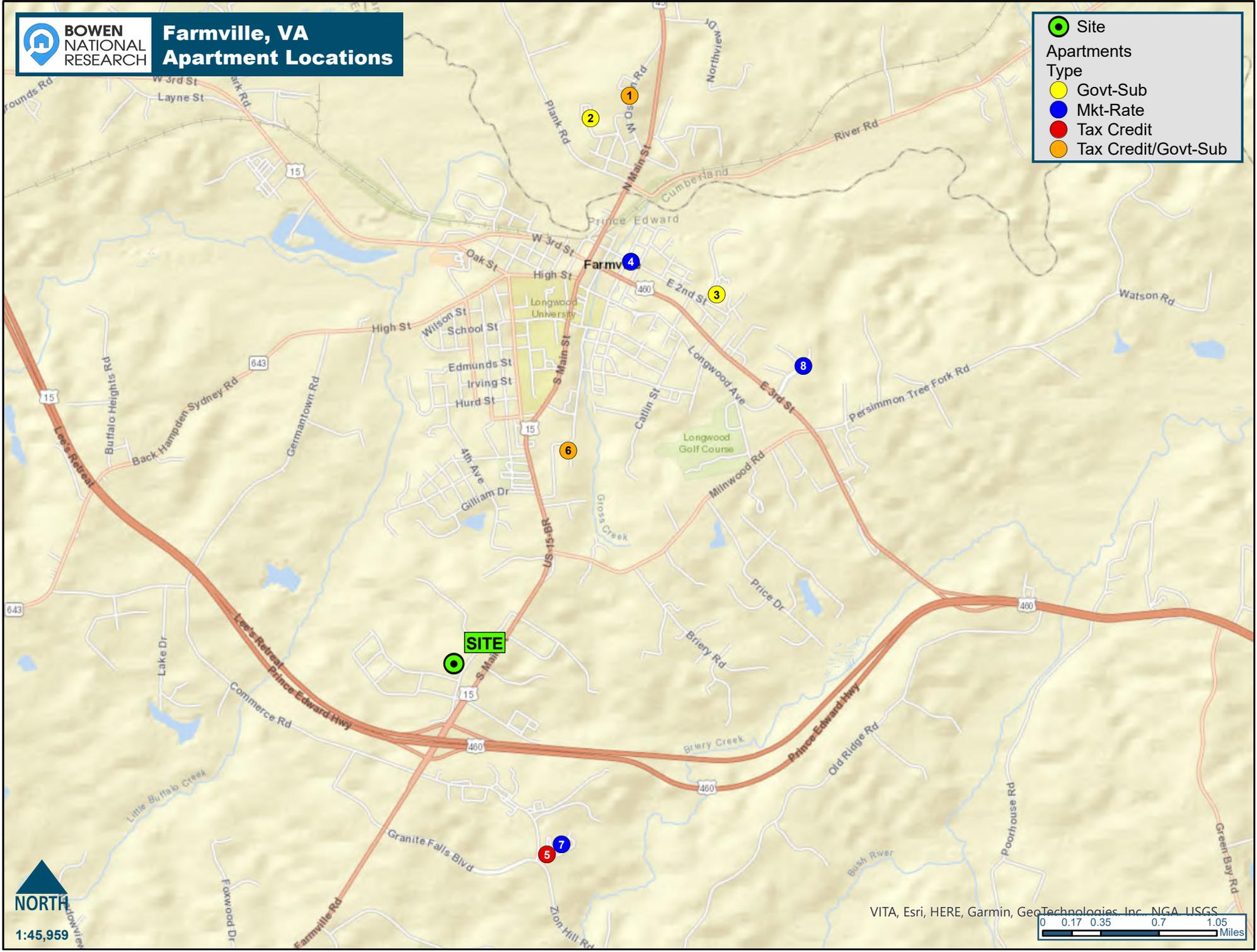


# Farmville, VA Apartment Locations

● Site

Apartments Type

- Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub



1:45,959

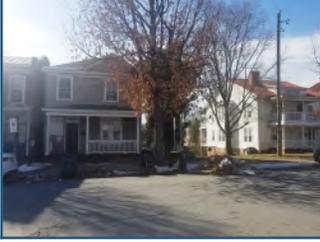
Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Candlewood Apts.	TGS	B+	1950	33	0	100.0%	3.1
2	Farm Ridge Apts.	GSS	B+	1994	36	0	100.0%	3.2
3	Goodson Manor	GSS	B+	2005	23	0	100.0%	3.2
4	Medallion Manor	MRR	B	1963	14	0	100.0%	2.5
5	Parc Crest at Poplar Forest	TAX	B	2008	44	0	100.0%	1.5
6	Parkview Gardens	TGS	C+	1975	79	0	100.0%	1.4
7	Poplar Forest	MRR	B	1999	72	0	100.0%	1.6
8	Sunchase Apts.	MRR	A	2003	140	0	100.0%	2.7
901	College Hill Homes	TAX	B-	2003	28	0	100.0%	49.1
902	Farrar Square	TAX	C+	1995	24	0	100.0%	19.1
903	Gables of Cornerstone	MRR	A	2011	108	0	100.0%	53.9
904	Jobbers Overall Apts.	TAX	A	2012	44	0	100.0%	49.1
905	Kemper Lofts	TAX	B+	1920	41	2	95.1%	49.3
906	Legacy at Linden Park	MRR	A	2008	408	8	98.0%	52.8
907	Overlook at Stonemill	MRR	A	2001	216	1	99.5%	55.8
908	Timber Ridge I & II	TAX	A	1998	168	0	100.0%	53.2
909	Willowbrook	MRR	A-	2006	372	0	100.0%	54.9

\*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	<b>Candlewood Apts.</b> 1107 W. Osborn Rd., Farmville, VA 23901	Contact: Rachelle Phone: (434) 315-0356
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1950 BR: 1, 2 Vacant Units: 0 Waitlist: 19 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (33 units)	
2	<b>Farm Ridge Apts.</b> 414 Maryland St., Farmville, VA 23901	Contact: Lois Phone: (434) 392-6717
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (35 units)	
3	<b>Goodson Manor</b> 406 Doswell St., Farmville, VA 23901	Contact: Paula Phone: (434) 391-3926
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2005 BR: 1 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202	
4	<b>Medallion Manor</b> 304 E. 2nd St., Farmville, VA 23901	Contact: Bonnie Phone: (434) 392-6412
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1963 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes:	
5	<b>Parc Crest at Poplar Forest</b> 900 Poplar Forest Rd, Farmville, VA 23901	Contact: Mike Phone: (434) 392-5300
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2008 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>6</p>    	<p><b>Parkview Gardens</b> 204 Parkview Dr., Farmville, VA 23901</p>  <p>Total Units: 79 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1975                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 84 HH AR Year:                  Target Population: Family Yr Renovated: 2012                  Rent Special: None                  Notes: Tax Credit; HUD Section 8</p>	<p>Contact: Tacida Phone: (434) 392-3189</p>
<p>7</p>	<p><b>Poplar Forest</b> 900 Poplar Forest Rd, Farmville, VA 23901</p>  <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1999                  BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	<p>Contact: Cindy Phone: (434) 392-5300</p>
<p>8</p>	<p><b>Sunchase Apts.</b> 501 Sunchase Blvd., Farmville, VA 23901</p>  <p>Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003                  BR: 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year:                  Target Population: Family, Student Yr Renovated:                  Rent Special: None                  Notes: Rents change daily; Option to rent 4-br by the bed</p>	<p>Contact: Genie Phone: (434) 392-7440</p>
<p>901</p>	<p><b>College Hill Homes</b> 517 Madison St, Lynchburg, VA 24504</p>  <p>Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003                  BR: 2, 3, 4 Vacant Units: 0 Waitlist: 15 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	<p>Contact: Stephanie Phone: (434) 845-2822</p>
<p>902</p>	<p><b>Farrar Square</b> 100-300 A-H Farrar Ct., Keysville, VA 23947</p>  <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995                  BR: 2 Vacant Units: 0 Waitlist: 15 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	<p>Contact: Cindy Phone: (434) 736-0922</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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<b>903</b>	<b>Gables of Cornerstone</b> 203 Capital St, Lynchburg, VA 24502	Contact: Jaiden Phone: (434) 534-3003
	 <p>Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2011                  BR: 2, 3 Vacant Units: 0 Waitlist: 5 mos AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	



<b>904</b>	<b>Jobbers Overall Apts.</b> 1423 & 1503 Kemper St, Lynchburg, VA 24501	Contact: Cindy Phone: (434) 847-0800
	 <p>Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2,4 w/Elevator Year Built: 2012                  BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	

<b>905</b>	<b>Kemper Lofts</b> 1401 Kemper St., Lynchburg, VA 24501	Contact: Christina Phone: (434) 528-4956
	 <p>Total Units: 41 UC: 0 Occupancy: 95.1% Stories: 4 w/Elevator Year Built: 1920                  BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: 2010                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	



<b>906</b>	<b>Legacy at Linden Park</b> 1000 Misty Mountain Rd, Lynchburg, VA 24502	Contact: Colin Phone: (434) 239-5006
	 <p>Total Units: 408 UC: 0 Occupancy: 98.0% Stories: 3 Year Built: 2008                  BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: \$500 off Februarys rent on select units                  Notes: Rents change daily</p>	



<b>907</b>	<b>Overlook at Stonemill</b> 112 Stonemill Dr, Lynchburg, VA 24502	Contact: Carolina Phone: (434) 582-5666
	 <p>Total Units: 216 UC: 0 Occupancy: 99.5% Stories: 3,4 Year Built: 2001                  BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: 2-br rent range based on floorplan</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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908	<b>Timber Ridge I &amp; II</b> 7500 Timberlake Rd., Lynchburg, VA 24502	Contact: Phyllis Phone: (434) 237-3560
		
Total Units: 168    UC: 0    Occupancy: 100.0%    Stories: 3,4    Year Built: 1998 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit		

909	<b>Willowbrook</b> 120 Clubhouse Dr, Lynchburg, VA 24502	Contact: James Phone: (434) 582-1609
		
Total Units: 372    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2006 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 35 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on phase		

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Richmond Redevelopment and Housing Authority  
Effective: 07/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	15	19	23	27	8	12	15	19	23	27
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	46	65	83	102	129	148	46	65	83	102	129	148
	Electric	19	25	33	39	50	57	19	25	33	39	50	57
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	27	38	48	59	75	86	27	38	48	59	75	86
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	8	11	14	18	22	26	8	11	14	18	22	26
	Electric	3	4	5	6	7	8	3	4	5	6	7	8
Other Electric		10	14	18	22	28	32	10	14	18	22	28	32
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		5	6	8	11	14	15	5	6	8	11	14	15
Water Heating	Natural Gas	4	5	6	8	10	11	4	5	6	8	10	11
	Bottled Gas	19	27	34	41	53	61	19	27	34	41	53	61
	Electric	9	12	15	19	24	27	9	12	15	19	24	27
	Oil	11	15	20	24	31	35	11	15	20	24	31	35
Water		18	24	31	37	48	54	18	24	31	37	48	54
Sewer		21	29	38	46	59	67	21	29	38	46	59	67
Trash Collection		14	14	14	14	14	14	14	14	14	14	14	14
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

\* Estimated- not from source

## XIII. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

**Andrew Lundell**, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Chris Wilhoit**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

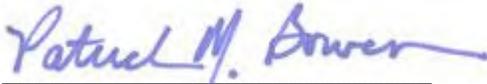
**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

## Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen

President

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Date: February 6, 2022



Jeff Peters

Market Analyst

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Date: February 6, 2022

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	II
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
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19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
<b>Competitive Environment</b>		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
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59.	Utility allowance schedule	XII